

Patricia M. French
Senior Attorney



300 Friberg Parkway
Westborough, Massachusetts 01581
(508) 836-7394
(508) 836-7039 (facsimile)
pfrench@nisource.com

August 2, 2005

BY OVERNIGHT DELIVERY AND E-FILE

Mary L. Cottrell, Secretary
Department of Telecommunications and Energy
One South Station
Boston, MA 02110

Re: Bay State Gas Company, D.T.E. 05-27

Dear Ms. Cottrell:

Enclosed for filing, on behalf of Bay State Gas Company ("Bay State"), please find Bay State's responses to the following Information Requests:

From the Department:

DTE-4-20

DTE-15-50

From the UWUA:

UWUA-3-17

UWUA-3-30

Please do not hesitate to telephone me with any questions whatsoever.

Very truly yours,

Patricia M. French

cc: Per Ground Rules Memorandum issued June 13, 2005:

Paul E. Osborne, Assistant Director – Rates and Rev. Requirements Div. (1 copy)
A. John Sullivan, Rates and Rev. Requirements Div. (4 copies)
Andreas Thanos, Assistant Director, Gas Division (1 copy)
Alexander Cochis, Assistant Attorney General (4 copies)
Service List (1 electronic copy)

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
FOURTH SET OF INFORMATION REQUESTS FROM THE D.T.E.
D. T. E. 05-27

Date: August 2, 2005

Responsible: Lawrence R. Kaufmann, Consultant (PBR)

DTE-4-20 Refer to Exh. BSG/LRK-2. Please provide a copy of the study on "The Cost Performance of Boston Gas Company" which the Pacific Economic Group ("PEG") submitted in D.T.E. 03-40 as Exh. KEDNE/LRK-3.

Response: Please see Attachment DTE-4-20 for the requested document.

Exhibit KEDNE/LRK-3

THE COST PERFORMANCE OF BOSTON GAS



Pacific Economics Group
Economic and Litigation Consulting

THE COST PERFORMANCE OF BOSTON GAS

January 28, 2003

Larry Kaufmann, Ph.D.
Partner

David Hovde, M.S.
Senior Economist

John Kalfayan, M.S.
Senior Economist

Lullit Getachew, Ph.D.
Senior Economist

PACIFIC ECONOMICS GROUP

22 East Mifflin, Suite 302
Madison, Wisconsin USA 53705
608.257.1522 608.257.1540 Fax

TABLE OF CONTENTS

1. INTRODUCTION AND SUMMARY.....	1
1.1 INTRODUCTION.....	1
1.2 SUMMARY OF RESEARCH	2
1.2.1 <i>Definition of Cost</i>	2
1.2.2 <i>The Sample</i>	2
1.2.3 <i>Econometric Research</i>	2
2. DATA ISSUES	3
2.1 DATA	3
2.2 DEFINITION OF COST	5
2.2.1 <i>Applicable Total Cost</i>	5
2.2.2 <i>Cost Decomposition</i>	5
3. ECONOMETRIC RESEARCH.....	6
3.1 AN OVERVIEW OF THE METHOD	6
3.2 BUSINESS CONDITION VARIABLES.....	9
3.2.1 <i>Output Quantity Variables</i>	9
3.2.2 <i>Input Prices</i>	10
3.3 OTHER BUSINESS CONDITIONS.....	10
3.4 BUSINESS CONDITIONS OF BOGAS.....	12
3.5 ECONOMETRIC RESULTS.....	12
3.5.1 <i>Estimation Results</i>	12
3.5.2 <i>Econometric Benchmarking Results</i>	16
APPENDIX: FURTHER DETAILS OF THE BENCHMARKING RESEARCH.....	18
A.1 CAPITAL COST	18
A.2 ECONOMETRIC RESEARCH.....	20
A.2.1 <i>Form of the Cost Model</i>	20
A.2.2 <i>Estimation Procedure</i>	22
A.2.3 <i>Predicting Cost</i>	23
REFERENCES	24

1. INTRODUCTION AND SUMMARY

1.1 Introduction

Statistical benchmarking has in recent years become a widely used tool in the assessment of utility performance. Managers look to benchmarking studies for indications of how well their companies are doing. Benchmarking also plays a growing role in regulation. Such studies can, for example, be used to assess the reasonableness of costs and consumer dividends at the start of multiyear rate plans.

Appraisals of utility performance are facilitated by the extensive data that utilities report to regulators and industry associations. However, accurate appraisals are still challenging. There are important differences between companies in the character of services provided, the overall scale of operations, the prices of production inputs, and other business conditions that influence their cost. Data are unavailable for many companies and do not cover all relevant business conditions where they are available.

Pacific Economics Group LLC (“PEG”) personnel have been active for several years in statistical benchmarking research for utilities. We pioneered the use of scientific benchmarking in U.S. regulation and have testified on our work in several proceedings. Boston Gas (BoGas) is preparing a multiyear rate plan for its gas distribution services. It has commissioned PEG to measure its overall cost efficiency. We appraised its efficiency using econometric cost modeling.

This paper is a report on our benchmarking work for gas distribution. Following a brief summary of the work, Section 2 discusses the database used in the study and our calculation of distribution cost. Our econometric work is discussed in Section 3. Additional, more technical details of the research are presented in the Appendix.

1.2 Summary of Research

1.2.1 Definition of Cost

Our research addressed the efficiency of local gas distribution companies (LDCs) in managing the total cost of their distribution operations. Gas distribution services are defined to include the gas delivery, customer account and customer information services provided by LDCs. We do not address the cost of gas procurement services. The total cost of distribution services comprises the cost of plant ownership, operation, and maintenance.

1.2.2 The Sample

The econometric research was based on a sample of data for 43 distributors. The focus of benchmarking was the 1993-2000 period.

1.2.3 Econometric Research

The gas distribution cost performance of BoGas was appraised using an econometric cost model. Guided by economic theory, we developed a mathematical model in which the cost of gas distribution is a function of some quantifiable business conditions. The parameters of the model were estimated statistically using data on the historical costs of LDCs and the business conditions they faced. All key parameters were plausibly signed and highly significant.

We used the model to predict the average total cost of gas distribution services for BoGas given the business conditions it faced. The Company was found to face some challenging conditions in its efforts to contain gas distribution cost. For example, BoGas is not a combined gas and electric utility. The Company faces high prices for labor services and plant construction, and our results also show that there are special cost pressures from operating in the Northeast. It also has relatively more cast-iron main than any gas distributor in our sample.

BoGas's gas distribution cost was about 27% below the value predicted by the cost model, on average, from 1993 to 2000. This difference was statistically significant. We therefore conclude that BoGas is a significantly superior cost performer.

2. DATA ISSUES

2.1 Data

The primary source of the data used in our gas distribution cost research changed over the full sample period used in our benchmarking work. The *Uniform Statistical Report* (USR) was the primary source for the earliest years. Gas utilities are asked to file these reports annually with the American Gas Association (AGA). USR data for some variables are aggregated and published annually by the AGA in *Gas Facts*.

USRs are unavailable for many distributors. Many do not file complete USRs. Some LDCs that do file them do not release them to the public. The development of a satisfactory sample therefore required us to obtain basic cost and quantity data from alternative sources including, most notably, reports to state regulators. These reports often use as templates the Form 2 report that interstate gas transmission companies are required to file with the Federal Energy Regulatory Commission. Other sources of data were also used in the research. These included DRI/McGraw Hill; Whitman, Requardt & Associates; the Bureau of Economic Analysis (“BEA”) of the U.S. Department of Commerce; and the Bureau of Labor Statistics (“BLS”) of the U.S. Department of Labor.

Our econometric cost model is based on quality data for 43 gas distributors over the 1993 to 2000 period. The sample includes most of the nation’s larger distributors.

The sampled distributors grouped by region are listed in Table 1. It can be seen that the regional distribution of sampled LDCs is somewhat uneven. In particular, the northeast accounts for 40% of the sampled companies, but accounts for only 23% of U.S. gas end users. Texas accounts for only 2% of the sample, but for 7% of gas end users. The table also indicates that the sampled LDCs served about 52% of all gas end users in the United States.

Table 1

SAMPLE FOR THE GAS DISTRIBUTION ECONOMETRIC RESEARCH

Region	Company	Number of Customers (2000)	Region	Company	Number of Customers (2000)
Northeast	Boston Gas	542,792	North Central	Citizens Gas & Coke	265,450
	Brooklyn Union Gas	1,191,679		Consumers Power	1,594,484
	Central Hudson Gas & Electric	63,851		East Ohio Gas	1,234,854
	Commonwealth Gas	243,853		Illinois Power	399,361
	Connecticut Energy	164,012		Interstate Power	50,270
	Connecticut Natural Gas	155,641		Madison G & E	113,781
	Consolidated Edison	1,048,357		North Shore Gas	149,781
	New Jersey Natural Gas	414,620		Northern Illinois Gas	1,962,228
	Niagara Mohawk	548,075		Peoples Gas Light & Coke	840,560
	Orange & Rockland Utilities	118,718		Wisconsin Gas	540,676
	PECO	430,842		Wisconsin Power & Light	157,077
	People's Natural Gas	353,715	South Central	Alabama Gas	465,656
	PG Energy	155,992		Louisville Gas & Electric	297,717
	Providence Energy	172,965		Oklahoma Natural Gas	757,688
	Public Service Electric & Gas	1,621,128	Southwest	Enserch	1,415,296
	Rochester Gas & Electric	285,944		Mountain Fuel Supply	705,878
South Atlantic				Southwest Gas	1,289,046
	Atlanta Gas Light	1,530,000	Northwest	Cascade Natural Gas	193,160
	Baltimore Gas & Electric	595,239		Northwest Natural Gas	510,686
	Public Service Company of North Carolina	357,736		Washington Natural Gas	580,283
	Washington Gas Light	868,362	California	Pacific Gas & Electric	3,818,679
				San Diego Gas & Electric	756,053
				Southern California Gas	5,008,579
			Total for Sample		33,970,764
			Industry Total *		64,804,630
			Percentage of U.S. Total		52.4%

*Source For US Total: U.S. Energy Information Administration, *Natural Gas Annual 2000*

2.2 Definition of Cost

2.2.1 Applicable Total Cost

Cost figures play an important role in our benchmarking methods. The applicable total cost of gas distribution was calculated as gas operation and maintenance (“O&M”) expenses less gas production and procurement expenses plus total gas plant capital cost and a share of any common costs. The operations corresponding to this definition of cost include gas delivery, customer account, and customer information and other customer services of LDCs.

2.2.2 Cost Decomposition

Our benchmarking methods involve the decomposition of cost into three major input categories: capital services, labor services, and non-labor O&M inputs. The cost of gas delivery labor was defined as the sum of O&M salaries and wages and pensions and other employee benefits. The cost of other O&M inputs was defined to be O&M expenses net of these labor costs and of gas production and procurement expenses. This category includes the services of contract workers, insurance, real estate rents, equipment leases, and miscellaneous materials.

The study used a service price approach to measuring the cost of plant ownership that is based on the economic value of utility plant. Under this approach, the cost of capital is the product of a capital quantity index and the price of capital services. The cost of capital thus calculated includes depreciation, tax expenses, the opportunity cost of plant ownership, and capital gains. This method has a solid basis in economic theory and is well established in the scholarly literature. It controls in a precise and standardized way for differences between utilities in the age of their plants. Further details of our capital cost calculations are provided in Section A.1 of the Appendix.

3. ECONOMETRIC RESEARCH

3.1 An Overview of the Method

This section provides a substantially non-technical account of the econometric approach to benchmarking employed in this study. Additional, more technical details of the work are reported in the Appendix.

A mathematical model called a cost function was specified. Cost functions represent the relationship between the cost of a utility and quantifiable business conditions in its service territory. Business conditions are defined as aspects of a company's operating environment that influence its activities but cannot be controlled.

Economic theory was used to guide cost model development. We posited that the actual total cost (C_i) incurred by company, i , in service provision is the product of minimum achievable cost (C_i^*) and an efficiency factor ($efficiency_i$). This assumption can be expressed logarithmically as

$$\ln C_i = \ln C_i^* + \ln efficiency_i.^1 \quad [1]$$

The term \ln indicates the natural log of a variable.

According to theory, the minimum total cost of an enterprise is a function of the amount of work it performs and the prices it pays for capital and labor services and other inputs to its production process. Theory also provides some guidance regarding the nature of the relationship between these business conditions and cost. For example, cost is apt to be higher the higher are input prices and the greater is the amount of work performed.

Here is a simple example of a minimum total cost function for gas distribution that conforms to cost theory.

$$\ln C_{i,t}^* = a_0 + a_1 \cdot \ln N_{i,t} + a_2 \cdot \ln W_{i,t} + u_{i,t}. \quad [2]$$

¹ The logarithm of the product of two variables is the sum of their individual logarithms.

For each firm i in year t , the variable $N_{i,t}$ is the number of customers that the company serves. It quantifies one dimension of the work that it performs. The variable $W_{i,t}$ is the wage rate that the company pays. The wage rate and delivery volume are the measured business conditions in this cost function.

The term $u_{i,t}$ is the error term of the cost function. This term reflects errors in the specification of the model, including problems in the measurement of output and other business condition variables and the exclusion from the model of relevant business conditions. It is customary to assume a specific probability distribution for the error term that is determined by additional parameters, such as mean and variance.

Combining the results of Equations [1] and [2] we obtain the following model of cost:²

$$\ln C_{i,t} = \mathbf{a}_0 + \mathbf{a}_1 \ln N_{i,t} + \mathbf{a}_2 \ln W_{i,t} + e_{i,t}. \quad [3]$$

Here the *actual* (not minimum) total cost of a utility is a function of the two measured business conditions. The terms \mathbf{a}_0 , \mathbf{a}_1 , and \mathbf{a}_2 are model parameters. Their values are assumed to be constant across companies and over some period of time. The \mathbf{a}_0 parameter captures the efficiency factor for the average firm in the sample as well as the value of a_0 from Equation [3], the minimum total cost function. The values of \mathbf{a}_1 and \mathbf{a}_2 determine the effect of the two measured business conditions on cost. If the value of \mathbf{a}_2 is positive, for instance, an increase in wage rates will raise cost.

² Here is the full logic behind this result:

$$\begin{aligned} \ln C_{i,t} &= \ln C_{i,t}^* + \ln \text{efficiency} \\ &= (a_0 + a_1 \ln N_{i,t} + a_2 \ln W_{i,t} + u_{i,t}) + \ln \text{efficiency} \\ &= (a_0 + \ln \text{efficiency}^{\text{average}}) + a_1 \ln N_{i,t} + a_2 \ln W_{i,t} \\ &\quad + [u_{i,t} + (\ln \text{efficiency} - \ln \text{efficiency}^{\text{average}})] \\ &= \mathbf{a}_0 + \mathbf{a}_1 \ln N_{i,t} + \mathbf{a}_2 \ln W_{i,t} + e_{i,t} \end{aligned}$$

The term $e_{i,t}$ is the error term for equation [3]. We assume that it is a random variable. It includes the error term from the minimum total cost function. It also reflects the extent to which the Company's efficiency factor differs from the sample norm.

A branch of statistics called econometrics has developed procedures for estimating parameters of economic models. Cost model parameters can be estimated econometrically using historical data on the costs incurred by utilities and the business conditions that they faced. For example, a positive estimate for \mathbf{a}_2 would reflect the fact that the cost reported by sampled companies was typically higher when higher wages were paid to employees.

Numerous statistical methods have been established in the econometrics literature for estimating parameters of economic models. In choosing among these, we have been guided by the desire to obtain the best possible model for cost benchmarking. Econometric methods are also useful in selecting business conditions for the model. Tests are available for the hypothesis that the parameter for a business condition variable equals zero. Variables were excluded from the model when such hypotheses could not be rejected.

A cost function fitted with econometric parameter estimates may be called an econometric cost benchmark model. We can use such a model to predict a company's cost given values for the variables that represent the business conditions that the company faced. Returning to our simple example, we might predict the (logged) cost of BoGas in period t as follows:³

$$\ln \hat{C}_{BoGas,t} = \hat{\mathbf{a}}_0 + \hat{\mathbf{a}}_1 \cdot \ln N_{BoGas,t} + \hat{\mathbf{a}}_2 \cdot \ln W_{BoGas,t} \quad [4]$$

Here $\hat{C}_{BoGas,t}$ denotes the predicted cost of the Company in period t , $N_{BoGas,t}$ is the number of customers it served, and $W_{BoGas,t}$ is the wage rate that it paid. The $\hat{\mathbf{a}}_0$, $\hat{\mathbf{a}}_1$, and $\hat{\mathbf{a}}_2$ terms are parameter estimates. Notice that in this model the cost benchmark reflects, through the estimate of parameter \mathbf{a}_0 , the *average* efficiency of the sampled utilities.

³ Since this is a predicted equation using estimated parameters there is no error term.

Consider, now, that if the parameter estimates are unbiased and the expected value of $u_{i,t}$ is zero, the expected value of the percentage difference between the company's actual cost and that predicted by the model is the percentage difference between the efficiency factor of BoGas and that of the sample mean firm.

$$\ln \left(\frac{C_{BoGas,t}}{\hat{C}_{BoGas,t}} \right) = \ln \left(\frac{\text{efficiency}_{BoGas}}{\text{efficiency}^{average}} \right). \quad [5]$$

This percentage difference is a measure of the company's cost performance.

A number like that generated by the cost benchmark model in [5] constitutes our best estimate of the company's cost given the business conditions that it faces. This is an example of a point prediction. An important characteristic of the econometric approach to benchmarking is that the statistical results provide information about the *precision* of such point predictions. According to econometric theory, precision is greater the lower is the variance of the model's prediction error. The variance of the prediction error can be estimated using a well-established formula. The formula shows that the precision of cost model predictions is greater to the extent that:

- 1) The model is more successful in explaining the variation in cost in the sample
- 2) The size of the sample is larger
- 3) The number of business condition variables included in the model is smaller
- 4) The business conditions of sample companies are more varied
- 5) The business conditions of the subject company are closer to those of the typical firm in the sample

3.2 Business Condition Variables

3.2.1 Output Quantity Variables

As noted above, economic theory suggests that quantities of work performed by utilities should be included in our cost model as business condition variables. There are two output quantity variables in our model: the number of retail customers and total throughput. We expect cost to be higher for higher values of each of these workload measures.

3.2.2 Input Prices

Cost theory also suggests that the prices paid for production inputs are relevant business condition variables. In this model, we have specified input price variables for capital, labor, and other O&M inputs.⁴ We expect cost to be higher as the values of these price variables increase.

The labor price variable used in this study was constructed by PEG using data from the BLS. National Compensation Survey (“NCS”) data for 1998 were used to construct average wage rates that correspond to each LDC’s service territory. The wage levels were calculated as a weighted average of the NCS pay level for each job category using weights that correspond to the Electric, Gas, and Sanitary (EGS) sector for the U.S. as a whole. Values for other years were calculated by adjusting the 1998 level for changes in the Employment Cost Index for the EGS sector over the 1993-2000 period.

Prices for other O&M inputs are assumed to be the same in a given year for all companies. They are escalated by growth in the GDP-PI. Our general approach to the computation of a price index for capital services is described in Section 2.2. Further details of this calculation are found in the Appendix.

3.3 Other Business Conditions

Five additional business condition variables are included in the cost model. One is the percentage of distribution main not made of cast iron, calculated from American Gas Association data. Cast iron pipes were common in gas system construction in the early days of the industry. It is more heavily used in the older distribution systems, which tend to be in the eastern U.S. Greater use of cast iron typically involves both higher maintenance and replacement costs. A higher value for this variable means that a company owns fewer cast iron mains and has lower expected costs. Hence, we would expect the sign for this coefficient to be negative.

⁴ The price index for other O&M inputs doesn’t appear in the estimated parameter tables due to the imposition of the linear homogeneity restriction predicted by economic theory.

A second additional business condition variable is the number of power distribution customers served by the utility. This variable is intended to capture the extent to which the company has diversified into power distribution. Such diversification will typically lower cost due to the ability to share inputs (e.g., personnel, computer systems, meter readers) between the two services. Higher values for this variable indicate greater levels of diversification. We would therefore expect the value of this coefficient to be negative.

A third business condition was a dummy variable for distributors that operate in territories that are subject to frequent earthquakes. Systems in these territories may have to be designed differently to withstand earthquakes. Because these design differences are likely to entail additional costs, the coefficient on this variable is expected to be positive.

The model also included a dummy variable for distributors operating in the northeastern U.S. Previous econometric studies for BoGas have found that Northeast operations are associated with higher costs, even after controlling for factors like higher input prices. This coefficient is therefore expected to be positive. The northeast dummy takes a value of 1 for every distributor headquartered in the New England, New York, Pennsylvania or New Jersey and zero for all other companies.

Finally, the model included a PBR dummy variable for BoGas. This variable took a value of one for BoGas during the years when it operated under PBR (1997-2000) and zero for other years and for every other company. Because PBR is expected to lower costs by strengthening performance incentives, this coefficient was expected to be negative.

The model also contains a trend variable. It permits predicted cost to shift over time for reasons other than changes in the specified business conditions. A trend variable captures the net effect on cost of diverse conditions, including technological change. It may also reflect the failure of the included business condition variables to properly measure the trends in relevant cost drivers. The model may, for instance, exclude an important cost driver or do a poor job of measuring such a driver. The trend variable might then capture the impact on cost of the trend in the driver.

3.4 Business Conditions of BoGas

Table 2 compares the average values over the 1993-2000 period of cost model business conditions for BoGas to the sample mean values of these variables. It can be seen that the average total cost of BoGas was just over 80% of the sample mean. Meanwhile, the number of customers served by BoGas was about 70% of the mean and its throughput was just below 80% of the mean.

Turning next to input prices, the table shows that BoGas had labor prices 13% above the sample mean. Its capital service price was about 9% above the mean.

Prices for other inputs were assumed to be the same across the sampled companies. This simplifying assumption may well distort results for BoGas. After all, it is quite possible that a region with high labor and construction costs also has higher average prices for other production inputs, especially those that are intensive in the use of local labor.

Regarding the other business conditions, note first that BoGas's percentage of gas distribution main that is not made of cast iron was well below the sample mean. In fact, BoGas had the most cast-iron intensive system in our sample, representing about 44% of main. This was more than twice the average share of cast iron main for the sample (17%) and reflects the age of the BoGas distribution network.

Note, finally, that BoGas has no power distribution customers. This has limited its opportunity to realize potential scope economies by sharing inputs with other utility services.

3.5 Econometric Results

3.5.1 Estimation Results

Estimation results for the cost model are reported in Table 3. The parameter values for the five additional business conditions and for the first order terms of the translogged variables are elasticities of the cost of the sample mean firm with respect to the basic variable. The first order terms are the terms that do not involve squared values of business condition variables or interactions between different variables. The table shades the results for these terms for reader convenience.

Table 2

Average Values of Variables in the Benchmarking Study: Gas Delivery

Variable	Units	U.S. Sample Average	Boston Gas	Boston Gas/ Sample Mean
Gas Delivery Cost	1,000 U.S. Dollars	380,027	311,651	0.82
Number of Customers	Customers	742,764	522,947	0.70
Total Throughput	mdkth	181,144	141,966	0.78
Price of Capital Services	Index Number	16.25	17.67	1.09
Price of Labor Services	Dollars per Employee	35,132	39,818	1.13
Price of Materials	Index Number	1.13	1.13	1.00
Number of Electric Customers	Customers	432,511	0	0.00
Percent of Main not Cast Iron	Percent	83.02%	56.14%	0.68
Earthquake Dummy	Binary	0.186	0.000	0.00
NE Dummy	Binary	0.372	1.000	2.69

Table 3

**Translog Cost Function Regression Results:
Gas Delivery**

VARIABLE KEY

L= Labor Price
K= Capital Price
N= Number of Customers
YV= Total Throughput
EC= Number of Electric Customers
NI= % of Main that is Non-cast Iron
EQ= Earthquake Dummy Variable
NE= Northeast Dummy
BG= Boston Gas PBR Dummy

EXPLANATORY VARIABLE	ESTIMATED COEFFICIENT	T-STATISTIC	EXPLANATORY VARIABLE	ESTIMATED COEFFICIENT	T-STATISTIC
L	0.202	60.15	EC	-0.010	-7.50
LL	-0.101	-2.19	NI	-0.210	-4.23
LK	0.010	0.41	EQ	0.016	3.75
LN	0.014	1.58	NE	0.059	9.11
LYV	-0.023	-2.60	BG	-0.003	-3.92
K	0.648	141.21	Constant	8.015	356.38
KK	0.090	3.38	Trend	-0.005	-1.46
KN	-0.028	-2.61	System Rbar-Squared	0.975	
KYV	0.038	3.54			
N	0.658	20.82			
NN	-0.439	-6.41			
NYV	0.452	6.44			
YV	0.210	6.32			
YVYV	-0.512	-6.83			

* Data for all variables were logged and mean-scaled prior to model estimation

The tables also report the values for the corresponding asymptotic t ratios. These were also generated by the estimation program and were used to assess the range of possible values for parameters that are consistent with the data. A parameter estimate is deemed statistically significant if the hypothesis that the true parameter value equals zero is rejected. This statistical test requires the selection of a critical value for the asymptotic t ratio. In this study, we employed critical values that are appropriate for a 90% confidence level given a large sample. The critical value was 1.645.

Examining the results in Table 3, it can be seen that the cost function parameter estimates were plausible as to sign and magnitude. With regard to the first order terms of the translogged variables, cost was found to be higher the higher were input prices and output quantities. At the sample mean, a 1% increase in the number of customers raised cost by 0.66%. A 1% hike in throughput raised cost by about 0.21%. The sum of those elasticities was about 0.87%. The number of customers served was clearly the dominant output-related cost driver.

The sum of the output elasticities is a common indicator of economies of scale. A sum less than one is an indicator that scale economies can be realized from balanced output growth for a firm of sample mean size. Since TFP growth depends in part on scale economies, this also means that it can differ from region to region of the U.S. due in part to differences in the pace of output growth.

Turning to results for the input prices, it can be seen that the elasticity of cost with respect to the price of capital services was 0.65%. This was more than three times the estimated elasticity of the price of labor. This reflects the capital intensiveness of the gas distribution business.

The coefficients on the additional business condition variables were also sensible and, with the exception of the trend variable, were statistically significant.

- Cost was lower as the percentage of distribution mains not made with cast iron increased.

- Cost was lower as the number of electric customers served by a distributor increased.
- Cost was higher for distributors operating in the Northeast.
- Cost was higher for distributors operating in territories with frequent earthquakes.
- The coefficient on the PBR dummy was -0.3% ; this implies that, after controlling for each of the other business conditions in the model, BoGas's costs declined by 0.3% during the years when PBR was in effect.
- The estimate of the trend variable parameter was -0.005 and was not significant.

3.5.2 Econometric Benchmarking Results

Table 4 presents the results of our appraisals of BoGas's cost using the econometric model. The Company's average cost during the sample period was found to be about 27% below its predicted value. The hypothesis that the company was an average (or inferior) cost performer was rejected at the 99% confidence level. BoGas was therefore a significantly superior cost performer.

Table 4

**Actual and Predicted Comprehensive
Cost For Gas Distribution: 1993-2000
Boston Gas (U.S. \$)**

Actual Cost \$1,000	Predicted Cost \$1,000	Difference (%)	t-statistic
311,651	427,898	-27.2%	-5.59

APPENDIX:

FURTHER DETAILS OF THE BENCHMARKING RESEARCH

This section provides additional and more technical details of our benchmarking work. We first consider our method for computing capital cost. There follow treatments of our indexing and econometric work.

A.1 Capital Cost

A service price approach was chosen to measure the cost of plant ownership. This approach has a solid basis in economic theory and is widely used in scholarly empirical work.⁵ In the application of the general methodology used in this study, capital cost in a given year t , CK_t , is the product of a capital service price index, WKS_t , and a capital quantity index, XK_{t-1} .

$$CK_t = WKS_t \cdot XK_{t-1}. \quad [6]$$

The service price index may be thought of as the annual cost (including the opportunity cost) of owning a unit of plant.

Each capital quantity index is constructed using inflation-adjusted data on the value of utility plant. Each service price index measures the trend in the hypothetical price of capital services from the assets in a competitive rental market. The price and quantity indexes require a consistent mathematical characterization of the process of plant deterioration.

In constructing the indexes we took 1983 as the benchmark or starting year for our gas distribution cost research. The values for these indexes in the benchmark year are based on the net value of plant as reported on the USR. We estimated the benchmark year (inflation adjusted) value of net plant by dividing the aggregate appropriate base year value by a “triangularized” weighted average of the values of an index of utility asset prices for a period ending in the

⁵ See Hall and Jorgensen (1967) for a seminal discussion of the service price method of capital cost measurement.

benchmark year equal to the lifetime of plant. A triangularized weighting gives greater weight to more recent values of this index, reflecting the notion that more recent plant additions have a disproportionate impact on the book value of plant.⁶ The value of the asset-price index, WKA_t , is the applicable regional Handy-Whitman index of utility construction costs for the relevant asset category.⁷

The following formula was used to compute subsequent values of the capital quantity index:

$$XK_t = (1 - d) \cdot XK_{t-1} + \frac{VI_t}{WKA_t}. \quad [7]$$

Here, the parameter, d , is the economic depreciation rate, VI_t is the value of gross additions to the utility plant and WKA_t is the index of utility plant asset prices.

The economic depreciation rate, d , was calculated as a weighted average of the depreciation rates for the structures and equipment used in the applicable industry. The depreciation rate for each structure and equipment category was obtained from the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce. The weights were based on net stock value data drawn from the same source.

The formula for the capital service price index, WKS_t , is:

$$WKS_t = (CK_t^{taxes} / XK_{t-1}) + r_t \cdot WKA_{t-1} + d \cdot WKA_t - (WKA_t - WKA_{t-1}). \quad [8]$$

The four terms in this formula correspond to the four components of capital cost. These are: taxes, the opportunity cost of capital, depreciation, and capital gains.⁸ Here, CK_t^{taxes} is the sum of total tax payments and franchise fees attributed to the LDC.⁹ The term, r_t , is the user cost of capital for the U.S. economy.¹⁰ PEG calculates this using data in the National Income and Product Accounts

⁶ For example, in a triangularized weighting of 20 years of index values, the oldest index value has a weight of 1/210, the next oldest index has a value of 2/210, and so on. 210 is the sum of the numbers from 1 to 20. A discussion of triangularized weighting of asset price indexes is found in Stevenson (1980).

⁷ These data are reported in the *Handy-Whitman Index of Public Utility Construction Costs*, a publication of Whitman, Requardt and Associates.

⁸ The opportunity cost of capital is sometimes called the cost of funds.

⁹ Franchise fees are a part of O&M expenses in our TFP trend indexes.

¹⁰ The U.S. economy user cost of capital is not directly observable, but it can be measured by applying two economic relationships. The first economic pertains to the National Income and Products Accounts (NIPA)

(NIPA). The accounts are published by the Department of Commerce in its Survey of Current Business series. Capital gains are smoothed using a three-year moving average.

A.2 Econometric Research

A.2.1 Form of the Cost Model

The functional form selected for this study was the translog.¹¹ This very flexible function is the most frequently used in econometric cost research, and by some account the most reliable of several available alternatives.¹² The general form of the translog cost function is:

definitions of Gross Domestic Product (GDP) and the cost of inputs used by the U.S. economy. In the NIPA, the total cost of the U.S. economy inputs is equal to GDP. At the economy-wide level there are two inputs: labor and capital. Therefore the total cost of capital is equal to GDP less Labor Compensation (CL), or:

$$CK = GDP - CL \quad (1)$$

where CK represents the total cost of capital. The second relationship is between the total cost of capital and the components of the capital price equation. The total cost of capital is equal to the product of the quantity of capital input and the price of capital input, or:

$$CK = P_k \cdot K \quad (2)$$

where P_k represents the price and K the quantity of capital input. The price of capital can be decomposed into the price index for new plant and equipment (J), the opportunity cost of capital (r), the rate of depreciation (d), the inflation rate for new plant and equipment (l), and the rate of taxation on capital (t):

$$P_k = J \cdot (r + d - l + t) \quad (3)$$

Combining (2) and (3) one obtains the relationship:

$$\begin{aligned} CK &= J \cdot (r + d - l + t) \cdot K \\ &= r \cdot J \cdot K + d \cdot J \cdot K - l \cdot J \cdot K + t \cdot J \cdot K \\ &= r \cdot VK + D - l \cdot VK + T \end{aligned} \quad (4)$$

where D represents the total cost of depreciation, T total indirect business taxes and corporate profits taxes, and VK the current cost of plant and equipment net stock. Combining (1) and (4), one can derive the following equation for the opportunity cost of capital:

$$r = \frac{(GDP - CL - D - T + l \cdot VK)}{(VK)} \quad (5)$$

GDP, labor compensation, depreciation, and taxes are reported annually in the NIPA. The current cost of plant and equipment net stock and the inflation rate for plant and equipment are not reported in the NIPA, but are reported in Fixed Reproducible Tangible Wealth in the United States.

¹¹ The transcendental logarithmic (or translog) cost function can be derived mathematically as a second order Taylor series expansion of the logarithmic value of an arbitrary cost function around a vector of input prices and output quantities.

¹² See Guilkey (1983), et. al.

$$\begin{aligned} \ln C = & \mathbf{a}_0 + \sum_h \mathbf{a}_h \ln Y_h + \sum_j \mathbf{a}_j \ln W_j \\ & + \frac{1}{2} \left(\sum_h \sum_k \mathbf{g}_{h,k} \ln Y_h \ln Y_k + \sum_j \sum_n \mathbf{g}_{j,n} \ln W_j \ln W_n \right) \\ & + \sum_h \sum_j \mathbf{g}_{i,j} \ln Y_i \ln W_j \end{aligned} \quad [9]$$

where Y_h denotes one of K variables that quantify output and the W_j denotes one of N input prices.

One aspect of the flexibility of this function is its ability to allow the elasticity of cost with respect to each business condition variable to vary with the value of that variable. The elasticity of cost with respect to an output quantity, for instance, may be greater at smaller values of the variable than at larger variables. This type of relationship between cost and quantity is often found in cost research.

Business conditions other than input prices and output quantities can contribute to differences in the costs of LDCs. To help control for other business conditions the logged values of some additional explanatory variables were added to the model in Equation [9] above.

The econometric model of cost we wish to estimate can then be written as:

$$\begin{aligned} \ln C = & \mathbf{a}_0 + \sum_h \mathbf{a}_h \ln Y_h + \sum_j \mathbf{a}_j \ln W_j \\ & + \frac{1}{2} \left[\sum_h \sum_k \mathbf{g}_{hk} \ln Y_h \ln Y_k + \sum_j \sum_n \mathbf{g}_{jn} \ln W_j \ln W_n \right] \\ & + \sum_h \sum_j \mathbf{g}_{ij} \ln Y_h \ln W_j + \sum_h \mathbf{a}_h \ln Z_h + \mathbf{a}_t T + \mathbf{e} \end{aligned} \quad [10]$$

Here the Z_h 's denote the additional business conditions, T is a trend variable, and \mathbf{e} denotes the error term of the regression.

Cost theory requires a well-behaved cost function to be homogeneous in input prices. This implies the following three sets of restrictions:

$$\sum_{h=1}^N \frac{\partial \ln C}{\partial \ln W_h} = 1 \quad [11]$$

$$\sum_{h=1}^N \frac{\partial^2 \ln C}{\partial \ln W_h \partial \ln W_j} = 0 \quad \forall j = 1, \dots, N \quad [12]$$

$$\sum_h^N \frac{\partial^2 \ln C}{\partial \ln Y_h \partial \ln Y_j} = 0 \quad \forall j = 1, \dots, K \quad [13]$$

Imposing the above $(1 + N + K)$ restrictions implied by Equations [21-23] allow us to reduce the number of parameters that need be estimated by the same amount.

Estimation of the parameters in Equation [20] is now possible but this approach does not utilize all information available in helping to explain the factors that determine cost. More efficient estimates can be obtained by augmenting the cost equation with the set of cost share equations implied by Shepard's Lemma. The general form of a cost share equation for a representative input price category, j , can be written as:

$$S_j = a_j + \sum_i g_{h,j} \ln Y_h + \sum_n g_{jn} \ln W_n \quad [14]$$

We note that the parameters in this equation also appear in the cost model. Since the share equations for each input price are derived from the first derivative of the translog cost function with respect to that input price, this should come as no surprise. Furthermore, because of these cross-equation restrictions, the total number of coefficients in this system of equations will be no larger than the number of coefficients required to be estimated in the cost equation itself.

A.2.2 Estimation Procedure

We estimated this system of equations using a procedure first proposed by Zellner (1962).¹³ It is well known that if there exists contemporaneous correlation between the errors in the system of regressions, more efficient estimates can be obtained by using a Feasible Generalized Least Squares (FGLS) approach. To achieve even a better estimator, PEG iterates this procedure to convergence.¹⁴ Since we estimate these unknown disturbance matrices consistently, the estimators we eventually compute are equivalent to Maximum Likelihood Estimation (MLE).¹⁵ Our estimates would thus possess all the highly desirable properties of MLE's.

¹³ See Zellner, A. (1962).

¹⁴ That is, we iterate the procedure until the determinant of the difference between any two consecutive estimated disturbance matrices are approximately zero.

¹⁵ See Dhrymes (1971), Oberhofer and Kmenta (1974), Magnus (1978).

Before proceeding with estimation, there is one complication that needs to be addressed. Since the cost share equations by definition must sum to one at every observation, one cost share equation is redundant and must be dropped.¹⁶ This does not pose a problem since another property of the MLE procedure is that it is invariant to any such reparameterization. Hence, the choice of which equation to drop will not affect the resulting estimates.

A.2.3 Predicting Cost

We now turn our attention to the topic of predicting the level of a utility's cost given its specific values for the explanatory variables. Fitting our cost model with the econometric parameter estimates, we obtain an econometric model of distributor cost. This can then be used to predict the historical cost of an LDC given its values for the specified business controls. It is well known that the ability of the model to make accurate predictions depends, in part, on the characteristics of the data reported for the utility as compared to the sample averages. The closer the firm's data are to the sample averages, the more accurate is the model's prediction. Alternatively, the more the characteristics of the utility's data lie outside those of the sample means, the less reliable is its predicted cost.

It should be noted that the model specification was determined using the data for all sampled companies, including BoGas. However, to compute the model parameters and standard errors for the prediction required that the utility of interest be dropped from the sample when we estimated the coefficients in the predicting equation.¹⁷ The standard error based on this "out-of-sample" prediction was then used to construct the hypothesis tests for cost efficiency.

¹⁶ This equation can be estimated indirectly from the estimates of the parameters left remaining in the model.

¹⁷ This implies that the estimates used in constructing the predicting equation will vary slightly from those reported in the study.

REFERENCES

- American Gas Association, *Gas Facts*, Arlington, VA, various issues.
- Breusch, T. and A. R. Pagan (1980), "The LaGrange Multiplier Test and Its Applications to Model Specification in Econometrics," *Review of Economic Studies*, 47 pages 239-54.
- Buse, A. (1982), "The Likelihood Ratio, Wald and LaGrange Multiplier Tests: An Expository Note," *The American Statistician*, 62, pages 153-7.
- Dhrymes, P. J. (1971), "Equivalence of Iterative Aitkin and Maximum Likelihood Estimators for a System of Regression Equations, *Australian Economic Papers*, 10, pages 20-4.
- Guilkey, et. al. (1983), "A Comparison of Three Flexible Functional Forms," *International Economic Review*, 24, pages 591-616.
- Hall, R. and D. W. Jorgensen (1967), "Tax Policy and Investment Behavior", *American Economic Review*, 57, 391-4140.
- Handy-Whitman Index of Public Utility Construction Costs*, (1993), Baltimore, Whitman, Requardt and Associates.
- Hulten, C. and F. Wykoff (1981), "The Measurement of Economic Depreciation" in *Depreciation, Inflation, and the Taxation of Income From Capital*, C. Hulten ed., Washington, D.C., Urban Institute.
- Magnus, J. R. (1978), "Maximum Likelihood Estimation of the GLS Model with Unknown Parameters in the Disturbance Covariance Matrix," *Journal of Econometrics*, 7, pages 281-312.
- Mundlak, Y. (1978), "On the Pooling of Time Series and Cross Section Data," *Econometrica*, 46, pages 69-85.
- Oberhofer, W. and Kmenta, J. (1974), "A General Procedure for Obtaining Maximum Likelihood Estimates in Generalized Regression Models", *Econometrica*, 42, pages 579-90.
- U.S. Department of Commerce, *Statistical Abstract of the United States*, 1994.
- U.S. Department of Commerce, *Survey of Current Business*, various issues.

U.S. Department of Commerce, unpublished data on the stocks and service lives of the capital of Local Distribution Companies.

Varian, H. (1984), *Microeconomic Analysis*, Norton and Company.

Zellner, A. (1962), "An Efficient Method of Estimating Seemingly Unrelated Regressions and Tests of Aggregation Bias," *Journal of the American Statistical Association*, 57, pages 348-68.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
FIFTEENTH SET OF INFORMATION REQUESTS FROM THE D.T.E.
D. T. E. 05-27

Date: August 2, 2005

Responsible: Joseph A. Ferro, Manager Regulatory Policy

DTE-15-50 Does the Company de-certify low-income customers and make these customers re-apply as low-income customers every year? If so, please explain the origin of this policy. In addition, if low-income customers are de-certified, please explain how customers are billed during the time they are de-certified, after being re-certified as low-income customers.

Response: Customers approved for Fuel Assistance in a prior program year are decertified for the low-income rate program after March 31 of the following program year if the company has not been notified of eligibility in the current program year.

Additionally, if when the annual verification is conducted with Transitional Assistance, the company is notified that a customer is no longer receiving state benefits, the customer will be removed from the low income rate program.

Please also refer to Bay State's response to DTE-15-49.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
THIRD SET OF INFORMATION REQUESTS FROM UWUA LOCAL 273
D. T. E. 05-27

Date: August 2, 2005

Responsible: John E. Skirtich, Consultant (Revenue Requirements)

- UWUA-3-17 (Skirtich, pp. 29-31) (a) To the extent not already provided in response to UWUA 2-11, please prepare a list of the ten most highly compensated individuals on the payroll of (or compensated by) NCSC, including and identifying by amount all wages, salaries, bonuses, stock options, deferred compensation, or any other form of compensation, and the percentage of these compensation expenses assigned or allocated to Bay State.
- (b) Please identify by location each building, office or facility used by NCSC employees and/or for NCSC operations. Include the purchase price of each such property and year of purchase, or amount of annual lease payments, and the percentage of the ownership or leasing costs allocated to Bay State.
- (c) Please identify and describe all vehicles owned or leased by NCSC, whether cars, trucks, airplanes, boats, or other vehicles, including the date and purchase price (or annual lease payment) and the percentage of these vehicle costs assigned or allocated to Bay State.

Response:

- (a) See the Company's response to UWUA-2-11 CONFIDENTIAL and USWA-1-11 CONFIDENTIAL for the requested information.
- (b) NCSC employees are primarily located in facilities in Columbus, Ohio, Merrillville, Indiana and Marble Cliff, Ohio. NCSC owns the Marble Cliff facility and rents space at the Columbus building from Columbia Gas of Ohio and space at the Merrillville facility from NiSource Development Company.

Table UWUA-3-17 (b) below illustrates that the Marble Cliff facility was purchased in two phases, one in 1957 and the second in 1967. The Total Improvements line represents improvements made to the facility since 1967. BSG was allocated depreciation expense of \$47,654 for the Marble Cliff facility in 2004.

Table UWUA-3-17(b)

	<u>Purchase Date</u>	<u>Purchase Price</u>	<u>Monthly Depreciation 2004</u>	<u>Billed To Bay State 2004</u>
MARBLE CLIFF BUILDING SEE C.P.R.	Aug-57	\$ 3,549,720.74	\$ 5,916.20	\$ 7,071.64
MARBLE CLIFF RESEARCH FACILITY	Oct-67	\$ 2,316,730.80	\$ 3,861.22	\$ 4,615.31
MARBLE CLIFF RESEARCH FACILITY	Oct-67	\$ 25,727.00	\$ 42.88	\$ 51.25
TOTAL IMPROVEMENTS		\$18,028,730.12	\$ 30,047.88	\$ 35,916.24
			Total \$	47,654.44

NCSC rents space from NiSource Development Company for use of the facilities in Merrillville, Indiana. In 2004, NiSource Development billed NCSC \$2.4 million of which approximately \$207,000 was allocated to BSG.

NCSC rents space from Columbia Gas of Ohio for use of its facility in Columbus, OH. In 2004, Columbia Gas of Ohio billed NCSC \$7.6 million of which approximately \$906,000 was allocated to BSG.

(c) NCSC leases and owns vehicles.

NCSC leases its vehicles from PHH and GE Fleet. PHH and GE Fleet bill NCSC monthly for leased vehicles. Table UWUA-3-17 (c) below shows the total amount expensed by NCSC and the amount allocated to BSG in December 2004.

Table UWUA-3-17(c)

December 2004 Bill

	Total Bill	Allocated to BSG
GE Fleet Services	\$ 1,332.75	\$ 109.80
PHH	\$ 36,034.74	\$ 3,488.97
Total Leased Vehicle Expense	\$ 37,367.49	\$ 3,598.77

The attached documents show the PHH, Attachment UWUA 3-17 (c-1), and GE Fleet Services bills, Attachment UWUA 3-17 (c-2), for December 2004 showing the lease payment and description of the vehicles leased.

NCSC owns 18 vehicles. Depreciation expense allocated to BSG in 2004 totaled \$2,515. Please see Attachment UWUA 3-17(c-3), detailing the vehicles owned by NCSC.

Please see AG-1-54 and AG-19-27 for information regarding the Corporate Aircraft. NCSC does not own or lease any watercraft.

BRLNO 0002

MAKE CHECK PAYABLE TO
D.L. PETERSON TRUST
5924 COLLECTIONS CENTER DRIVE
CHICAGO IL 60633

ORIGINAL INVOICE
- REMITTANCE ADVISE -

BILLING INFORMATION
INVOICE NO : 0004572417
INVOICE DATE : 12/01/04
PAYMENT TERMS : NET 10 DAYS
CLIENT NUMBER : 2812

LEASED UNIT CHARGES	CURRENT AMOUNT
DEPRECIATION CHARGES	37,767.65
COST-OF-FUNDS CHARGES	2,662.15
MANAGEMENT FEES	495.43
RENTAL TAX CHARGES	2,081.51
LEASE ADJUSTMENTS	461.48-
FINAL SETTLEMENT ADJUSTMENTS	6,614.58-
OTHER CHARGES	153.58
TOTAL LEASED CHARGES	36,084.26
TOTAL CURRENT AMOUNT DUE *	36,084.26

CLIENT NAME AND ADDRESS
LARRY CAMERON
NISOURCE CORP SERV CO
NISOURCE CORPORATE SERVICES COMPANY
200 CIVIC CENTER DRIVE
COLUMBUS OH 43216

0014

PLEASE RETURN THIS PAGE WITH YOUR PAYMENT.
IF YOU HAVE ANY QUESTIONS CALL YOUR ACCOUNT
MANAGER. PLEASE INDICATE INVOICE NUMBERS
ON ALL CHECKS MAILED.

YOUR A C C O U N T M A N A G E R IS:
NICOLE DIGGINS 1-410-771-2275
P.O. BOX 2174 BALTIMORE, MD 21203-2174

BRLN1 0002

MAKE CHECK PAYABLE TO
D.L. PETERSON TRUST
5924 COLLECTIONS CENTER DRIVE
CHICAGO IL 60693

ORIGINAL INVOICE

PAGE 1

BILLING INFORMATION
INVOICE NO. : 0004572417
INVOICE DATE : 12/01/04
PAYMENT TERMS : NET 10 DAYS
CLIENT NUMBER : 2812

LEASED UNIT CHARGES	CURRENT AMOUNT
DEPRECIATION CHARGES	37,767.65
COST-OF-FUNDS CHARGES	2,662.15
MANAGEMENT FEES	495.43
RENTAL TAX CHARGES	2,081.51
LEASE ADJUSTMENTS	461.48
FINAL SETTLEMENT ADJUSTMENTS	6,614.58
OTHER CHARGES	153.58
TOTAL LEASED CHARGES	36,084.26

TOTAL CURRENT AMOUNT DUE = 36,084.26

CLIENT NAME AND ADDRESS
LARRY CAMERON
NISOURCE CORP SERV CO
NISOURCE CORPORATE SERVICES COMPANY
200 CIVIC CENTER DRIVE
COLUMBUS OH 43216

0014

YOUR ACCOUNT MANAGER IS:
NICOLE DIGGINS 1-410-771-2275
P.O. BOX 2174 BALTIMORE, MD 21203-2174

B185 0002

CLIENT NO. - 2812
INVOICE DATE - 12/01/04
INVOICE NO. - 0004572417

Invoice Breakdown Summary

PAGE - 2 OF 31

ORIGINAL INVOICE

CLIENT BREAKDOWN	LEASE CHARGES	LEASE ADJUSTMENT CHARGES	FINAL SETTLEMENT ADJUSTMENTS	OTHER CHARGES	TOTAL LEASE CHARGES	FLT MGT SERVICE FEES	FLT MGT VENDOR CHARGES	TOTAL CHARGES BILLED	LEASED UNITS BILLED LAST MO	LEASED UNITS ADDED THIS MO	LEASED UNITS TRANS'D THIS MO	LEASED UNITS DELETED THIS MO	LEASED UNITS BILLED THIS MO
01-00-000	12,985.91			129.29-	12,985.82			12,985.82	38				38
01-00 TOTALS	12,985.91			129.29-	12,985.82			12,985.82	38				38
01 TOTALS RESTON	12,985.91			129.29-	12,985.82			12,985.82	38				38
02-00-000	30,020.09	481.48-	8,614.58-	270.54	23,214.57			23,214.57	84				83
02-00 TOTALS	30,020.09	481.48-	8,614.58-	270.54	23,214.57			23,214.57	84				83
02-71-001 PASSNGR CAR	.63			9.33	9.96			9.96	1				1
02-71 TOTALS EDP/COMP OPR	.63			9.33	9.96			9.96	1				1
02-75-000	.11			3.00	3.11			3.11	3				3
02-75 TOTALS EDP/TECH SVCS	.11			3.00	3.11			3.11	3				3
02 TOTALS MARBLE CLIFF	30,020.83	481.48-	8,614.58-	282.87	23,227.84			23,227.84	88				87
INVOICE TOTAL	43,006.74	481.48-	8,614.58-	153.58	36,004.28			36,004.28	126				125

BICS 0002

Invoice Charge Summary

PAGE - 3 OF 31

CLIENT NO.	2812
INVOICE DATE	12/01/04
INVOICE NO.	0004572417

ORIGINAL INVOICE

CLIENT BREAKDOWN	LEASED UNIT CHARGES	TOTAL AMOUNT	SERVICE FEES	NO. UNITS	TOTAL AMOUNT	VENDOR CHARGES	QTY	TOTAL AMOUNT	BREAKDOWN TOTAL
01-00-000	DEPRECIATION COST-OF-FUNDS MANAGEMENT FEES RENTAL TAX PERSONAL PROPERTY TAX ESTIMATED PERS PROP TAX RE-REG RENEWAL CHARGE RE-REG FEE PPT SERVICE FEE THEREAFTER FEE TOTAL LEASED UNIT CHARGES	11,317.68 838.70 150.09 879.48 292.95 550.19 70.38 24.00 15.00 18.57 12,856.62							12,856.62
01-00 TOTALS	DEPRECIATION COST-OF-FUNDS MANAGEMENT FEES RENTAL TAX PERSONAL PROPERTY TAX ESTIMATED PERS PROP TAX RE-REG RENEWAL CHARGE RE-REG FEE PPT SERVICE FEE THEREAFTER FEE TOTAL LEASED UNIT CHARGES	11,317.68 838.70 150.09 879.48 292.95 550.19 70.38 24.00 15.00 18.57 12,856.62							12,856.62
01 TOTALS RESTON	DEPRECIATION COST-OF-FUNDS MANAGEMENT FEES RENTAL TAX PERSONAL PROPERTY TAX ESTIMATED PERS PROP TAX RE-REG RENEWAL CHARGE RE-REG FEE PPT SERVICE FEE THEREAFTER FEE TOTAL LEASED UNIT CHARGES	11,317.68 838.70 150.09 879.48 292.95 550.19 70.38 24.00 15.00 18.57 12,856.62							12,856.62
02-00-000	DEPRECIATION COST-OF-FUNDS MANAGEMENT FEES RENTAL TAX FINAL SETTLEMENT LEASE ADJUSTMENTS EXPRESS MAIL CHARGE LICENSE PLATE REFUND PERSONAL PROPERTY TAX ESTIMATED PERS PROP TAX DUPLICATE REGISTRATION CHARGE DUPLICATE REG FEE THEREAFTER FEE TOTAL LEASED UNIT CHARGES	26,449.99 1,823.45 345.34 1,401.31 6,614.58 481.48 15.00 117.00 328.28 25.98 16.00 25.00 31.24 23,214.57							23,214.57
02-00 TOTALS	DEPRECIATION COST-OF-FUNDS MANAGEMENT FEES RENTAL TAX FINAL SETTLEMENT LEASE ADJUSTMENTS EXPRESS MAIL CHARGE LICENSE PLATE REFUND PERSONAL PROPERTY TAX ESTIMATED PERS PROP TAX DUPLICATE REGISTRATION CHARGE DUPLICATE REG FEE THEREAFTER FEE TOTAL LEASED UNIT CHARGES	26,449.99 1,823.45 345.34 1,401.31 6,614.58 481.48 15.00 117.00 328.28 25.98 16.00 25.00 31.24 23,214.57							23,214.57

PHH Arval

PHH

BICS 0002

CLIENT NO.	-	2812
INVOICE DATE	-	12/01/04
INVOICE NO.	-	0004572417

Invoice Charge Summary

PAGE - 4 OF 31

ORIGINAL INVOICE

CLIENT BREAKDOWN	LEASED UNIT CHARGES	TOTAL AMOUNT	SERVICE FEES	NO. UNITS	TOTAL AMOUNT	VENDOR CHARGES	QTY	TOTAL AMOUNT	BREAKDOWN TOTAL
02-00 TOTALS	DEPRECIATION 25,449.99 COST-OF-FUNDS 1,823.45 MANAGEMENT FEES 345.34 RENTAL TAX 1,401.31 FINAL SETTLEMENT 6,814.58- LEASE ADJUSTMENTS 481.48- EXPENSE MAIL CHARGE 15.00 LICENSE PLATE REFUND 117.00- PERSONAL PROPERTY TAX 326.28 ESTIMATED PERS PROP TAX 25.98- DUPLICATE REGISTRATION CHARGE 16.00 DUPLICATE REG FEE 25.00 THEREAFTER FEE 31.24 TOTAL LEASED UNIT CHARGES 23,214.57								23,214.57
02-71-001 PASSENGER CAR	RENTAL TAX .63 THEREAFTER FEE 9.33 TOTAL LEASED UNIT CHARGES 9.96								9.96
02-71 TOTALS EDP/COMP OPR	RENTAL TAX .63 THEREAFTER FEE 9.33 TOTAL LEASED UNIT CHARGES 9.96								9.96
02-75-000	RENTAL TAX .11 THEREAFTER FEE 3.00 TOTAL LEASED UNIT CHARGES 3.11								3.11
02-75 TOTALS EDP/TECH SVCS	RENTAL TAX .11 THEREAFTER FEE 3.00 TOTAL LEASED UNIT CHARGES 3.11								3.11
02 TOTALS MARBLE CLIFF	DEPRECIATION 25,449.99 COST-OF-FUNDS 1,823.45 MANAGEMENT FEES 345.34 RENTAL TAX 1,402.05 FINAL SETTLEMENT 6,814.58- LEASE ADJUSTMENTS 481.48- EXPENSE MAIL CHARGE 15.00 LICENSE PLATE REFUND 117.00- PERSONAL PROPERTY TAX 326.28 ESTIMATED PERS PROP TAX 25.98- DUPLICATE REGISTRATION CHARGE 16.00 DUPLICATE REG FEE 25.00 THEREAFTER FEE 43.57 TOTAL LEASED UNIT CHARGES 23,227.64								23,227.64

BLG020

BICS 0002

Invoice Charge Summary

PAGE - 5 OF 31

CLIENT NO.	-	2812
INVOICE DATE	-	12/01/04
INVOICE NO.	-	0004572417

ORIGINAL INVOICE

CLIENT BREAKDOWN	LEASED UNIT CHARGES	TOTAL AMOUNT	SERVICE FEES	NO. UNITS	TOTAL AMOUNT	VENDOR CHARGES	QTY	TOTAL AMOUNT	BREAKDOWN TOTAL
INVOICE TOTAL	DEPRECIATION COST-OF-FUNDS MANAGEMENT FEES RENTAL TAX FINAL SETTLEMENT LEASE ADJUSTMENTS EXPRESS MAIL CHARGE LICENSE PLATE REFUND PERSONAL PROPERTY TAX ESTIMATED PERS PROP TAX RE-REG RENEWAL CHARGE DUPLICATE REGISTRATION CHARGE RE-REG FEE DUPLICATE REG FEE PPT SERVICE FEE THEREAFTER FEE TOTAL LEASED UNIT CHARGES	37,767.65 2,562.15 495.43 2,081.51 5,814.58- 461.48- 15.00 117.00- 519.23 578.17- 70.38 18.00 24.00 25.00 15.00 52.14 38,084.28							
LEASED UNITS= 125									38,084.28

LEASED UNIT DETAIL

PAGE - 6 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-01-RESTON

DIV-00-

- - -

- - -

- - -

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	SE-TERM/MO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STCLMT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
01-00-000 LINC 03 NAVIGATOR MERRILLVILLE LAKE IN 5LMFU2BRX3LUJ3714	061481 S LENZO	00038 02/25/03 05/01/03	12/04 52,673.47 29,554.99	48/022 2.2271% 2.3750%	1,100.88 58.49 13.70	6.00% 70.38			1,243.45
01-00-000 NISS 04 MURANO MERRILLVILLE LAKE IN JNBZ08W34W314395	S A LENZO	00039 02/04/04 03/01/04	12/04 38,596.07 32,795.12	60/010 1.8641% 2.3750%	644.55 64.90 10.03	6.00% 43.17			762.65
01-00-000 BUIC 04 RAINIER AWD MERRILLVILLE LAKE IN 5GAET13PX42307571	S LENZO	00040 02/20/04 04/01/04	12/04 40,415.59 34,341.13	60/010 1.8642% 2.3750%	674.94 67.96 10.51	6.00% 45.20			798.61
01-00-000 BUIC 04 RAINIER AWD MERRILLVILLE LAKE IN 5GAET13PB42323820	S LENZO	00041 03/12/04 05/01/04	12/04 40,222.06 34,848.38	60/009 1.8675% 2.3750%	671.71 68.96 10.46	6.00% 45.07			796.20
01-00-000 DDG 97 RAM 1500 4X4 CLEDENIN KANAWHA WV 1B7HF16Y9V5142296	TC02289 J J KEARNEY	00459 10/25/96 12/01/96	07/03 17,932.00	60/000			3.22		3.22
01-00-000 DDG 05 CARAVAN FWD YORK YORK PA 1D4GP25R45B243404	R PRYOR	00824 08/30/04 10/01/04	12/04 18,694.95 17,758.32	60/004 1.8840% 2.3750%	312.21 35.14 4.86	9.00% 31.70			383.91
01-00-000 DDG 05 CARAVAN FWD BETHEL PARK ALLEGHENY PA 1D4GP25R5B243405	D LIPPETT	00825 09/03/04 11/01/04	12/04 18,673.50 18,049.80	60/003 1.8873% 2.3750%	311.85 35.72 4.86	10.00% 35.24			387.67
01-00-000 PLYM 96 VOYAGER LAFAYETTE LAFAYETTE LA 2P4GP4530TR690228	ND-0158 R ANDERSON	00923 03/11/96 05/01/96	12/04 17,130.65	60/106		8.00% .68	8.57		9.25
01-00-000 DDG 04 STRATUS HAMMOND LAKE IN 1B3EL36T54N356043	V TRINKLEY	01000 04/21/04 06/01/04	12/04 15,407.95 13,606.78	60/008 1.8708% 2.3750%	257.31 26.93 4.01	6.00% 17.30			305.55
01-00-000 DDG 02 RAM 1500 QUAD 4WD STRASBURG SHENANDOAH VA 1D7HU18NO2J176613	S KING	01001 02/01/02 04/01/02	12/04 23,517.90 10,164.40	60/035 1.7846% 2.6250%	392.75 22.24 4.70				419.69
01-00-000 DDG 02 DURANGO 4DR 4WD BINGHAMTON BROOME NY 1B4HS38N72F189614	A J SCHAEFER	01024 06/10/02 08/01/02	12/04 23,952.86 11,952.56	60/031 1.7992% 2.6250%	400.01 26.15 4.79				430.95

LEASED UNIT DETAIL

PAGE - 70F 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-01-RESTON

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/NO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS % GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
01-00-000 DODG 02 DURANGO 4DR 4WD KANE MC KEAN PA 1B4HS38N62F187790	M SHOWERS	01032 05/28/02 08/01/02	12/04 23,362.50 11,658.00	60/031 1.7992% 2.6250%	390.15 25.51 4.67	9.00% 37.83			458.16
01-00-000 DODG 02 DURANGO 4DR 4WD MERRILLVILLE LAKE IN 1B4HS38N82F187788	M ARNEY	01033 06/21/02 08/01/02	12/04 23,337.50 12,035.04	60/030 1.8028% 2.6250%	389.74 26.33 4.67	6.00% 25.24			445.98
01-00-000 DODG 02 DURANGO 4DR 4WD LANCASTER FAIRFIELD OH 1B4HS38N92F187797	A LEWIS	01034 06/06/02 07/01/02	12/04 22,783.25 11,368.85	60/031 1.7992% 2.6250%	380.48 24.88 4.56	6.75% 27.67			437.59
01-00-000 DODG 02 DURANGO 4DR 4WD SOUTH BEND ST JOSEPH IN 1B4HS38N22F189617	D MANNIA	01035 06/26/02 08/01/02	12/04 22,944.75 11,832.53	60/030 1.8029% 2.6250%	383.18 25.89 4.59	6.00% 24.82			438.48
01-00-000 DODG 02 DURANGO 4DR 4WD LA PORTE LA PORTE IN 1B4HS38N42F191059	U DIETRICH	01036 05/31/02 07/01/02	12/04 23,165.75 11,559.65	60/031 1.7992% 2.6250%	386.87 25.29 4.63	6.00% 25.01			441.80
01-00-000 DODG 02 DURANGO 4DR 4WD HAMMOND LAKE IN 1B4HS38N42F189618	W BEIGIGER	01037 05/31/02 07/01/02	12/04 23,165.75 11,559.65	60/031 1.7992% 2.6250%	386.87 25.29 4.63	6.00% 25.01			441.80
01-00-000 DODG 02 DURANGO 4DR 4WD HAMMOND LAKE IN 1B4HS38N92F189615	A MARTIN	01038 05/31/02 07/01/02	12/04 23,165.75 11,559.65	60/031 1.7992% 2.6250%	386.87 25.29 4.63	6.00% 25.01			441.80
01-00-000 DODG 02 DURANGO 4DR 4WD LA PORTE LA PORTE IN 1B4HS38N02F189616	M GAULKE	01039 05/31/02 07/01/02	12/04 23,165.75 11,559.65	60/031 1.7992% 2.6250%	386.87 25.29 4.63	6.00% 25.01			441.80
01-00-000 DODG 02 GRAND CARAVAN FWD CHESTER CHESTERFIELD VA 1B4GP24352B693808	R CHABOT	01041 06/12/02 08/01/02	12/04 20,234.75 10,097.15	60/031 1.7992% 2.6250%	337.92 22.09 4.05				364.06
01-00-000 PLYM 99 BREEZE LEXINGTON FAYETTE KY 1P3EJ46C7XN605867	D HECK	01042 01/08/99 03/01/99	12/04 11,434.00	50/072			95.38		95.38
01-00-000 GMC 03 YUKON 4DR 4WD MERRILLVILLE LAKE IN 1GKEK13203R129778	D A KELLY	01043 11/08/02 12/01/02	12/04 34,511.00 17,255.50	50/026 2.1294% 2.6250%	690.22 37.76 6.90	6.00% 44.09			778.97

LEASED UNIT DETAIL

PAGE - 8 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-01-RESTON

DIV-00-

CLIENT NO. - 2812
INVOICE DATE - 12/01/04
INVOICE NO. - 0004572417

TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. ORIGIN ID. DRIVER NAME	UNIT NO. INSTRUMENT OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE TERM/NO. INVS BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
01-00-000 DODG 03 CARAVAN FWD MOUNT VERNON KNDX OH 1D4GP253838215257	T TOTMAN	01047 02/11/03 04/01/03	12/04 18,005.76 11,691.06	60/022 1.8245% 2.3750%	300.70 23.14 4.68	7.00% 23.00			351.52
01-00-000 DODG 04 STRATUS COLUMBUS FRANKLIN OH 1B3EL36T34N309438	A G CAREW	01048 03/03/04 04/01/04	12/04 15,357.57 13,305.81	60/009 1.8674% 2.3750%	256.47 26.33 3.99				286.79
01-00-000 DODG 04 STRATUS SUGAR GROVE FAIRFIELD OH 1B3EL36X84N121761	A LEWIS	01049 03/19/03 05/01/03	12/04 13,681.47 9,111.87	60/021 1.8278% 2.3750%	228.48 18.03 3.56	6.75% 16.88			266.95
01-00-000 DODG 04 STRATUS SUGAR GROVE FAIRFIELD OH 1B3EL36T24N312489	M RITCHIE	01050 02/25/04 04/01/04	12/04 15,352.49 13,044.98	60/010 1.8642% 2.3750%	256.39 25.82 3.99				286.20
01-00-000 DODG 04 STRATUS CHARLOTTE WASHINGTON PA 1B3EL36T44N309433	T J ADAMS	01051 02/27/04 04/01/04	12/04 15,157.50 12,879.33	60/010 1.8642% 2.3750%	253.13 25.49 3.94	9.00% 25.43			307.99
01-00-000 DODG 03 DURANGO 4DR 4WD ELKINS RANDOLPH WV 1D4HS38N63F59B887	M HALL	01058 07/09/03 09/01/03	12/04 21,638.00 15,856.40	60/017 1.8410% 2.3750%	361.35 31.38 5.63	5.00% 18.35	8.52		425.23
01-00-000 JEEP 99 CHEROKEE 4DR 4WD LEXINGTON LEXINGTON (IND C VA B REW 1J4FF28SXXL646370	TC02315 C VA B REW	02316 05/21/99 07/01/99	12/04 18,874.90	60/067			1.00		1.00
01-00-000 JEEP 99 CHEROKEE 4DR 4WD WINCHESTER WINCHESTER (IND VA G CLAYTOR 1J4FF28SXXL648195	TC00009 IND VA G CLAYTOR	02356 05/10/99 06/01/99	12/04 18,340.00	50/068			44.12		44.12
01-00-000 JEEP 99 CHEROKEE 4DR 4WD WASHINGTON WASHINGTON PA 1J4FF28SXXL648202	TC00725 K BARGER	02460 05/13/99 08/01/99	12/04 18,393.50	60/068			1.00		1.00
01-00-000 JEEP 99 CHEROKEE 4DR 4WD CHARLESTON KANAWHA WV 1J4FF28SXXL675083	TC01010 F L HARRIS II	02504 07/07/99 08/01/99	12/04 20,737.50	50/066			15.24		15.29
01-00-000 JEEP 01 CHEROKEE 4DR 4WD SAINT ALBANS KANAWHA WV 1J4FF48S21L605119	TC00712 J D ADAMSON	02583 05/01/01 09/01/01	12/04 22,014.77 3,081.87	50/044 2.0506% 2.6250%	440.30 6.74 4.40	5.00% 22.24	14.56		488.24

LEASED UNIT DETAIL

PAGE - 9 of 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-O1-RESTON

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID, DRIVER ID, DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/MO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS % GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
01-00-000		02668	01/04	60/000					
JEEP 01 CHEROKEE 4DR 4WD	TC02638	03/26/01	20,682.55				446.90-		446.90-
WARRENTON FAUQUIER VA	A CAREW	06/01/01							
1J4FF48S81L608798		02/20/04							
01-00-000		02669	12/04	60/045	335.46				
JEEP 01 CHEROKEE 4DR 4WD	CBDRQU	03/23/01	20,087.50	1.7481%	11.66	7.00%			
LEBANON WILSON TN	C BOURQUE	06/01/01	5,327.26	2.6250%	4.02	24.58			
1J4FF48S11L606682									375.72
01-00-000		05032	12/04	50/058					
DODG 00 STRATUS	J MYERS	02/24/00	12,988.00			6.75%	1.00		1.07
COLUMBUS FRANKLIN OH		04/01/00				.07			
1B3EJ46X5Y209006									
01-00-000		05467	12/04	50/071					
PLYM 99 VOYAGER FWD	D DEFALLO	01/20/99	18,544.00			7.50%	1.00		1.08
WINTERSVILLE JEFFERSON OH		03/01/99				.08			
2P4GP45G9XR275840									
01-00-000		05487	12/04	50/072					
PLYM 99 BREEZE	D SIEVERT	01/08/99	11,434.00			6.75%	1.00		1.07
COLUMBUS FRANKLIN OH		03/01/99				.07			
1P3EJ46C8XN605862									
01-00-000		07566	11/04	60/000					
JEEP 00 CHEROKEE 4DR 4WD	A G CAREW	02/07/00	20,570.10				121.00		121.00
STRASBURG SHENANDOAH VA		04/01/00							
1J4FF28S9YL178214		05/28/04							
01-00-000		09001	12/04	50/057					
DODG 00 CARAVAN FWD	K STEWART	03/17/00	18,879.80			10.00%	1.00		1.10
MOUNT LEBANON ALLEGHENY PA		05/01/00				.10			
2B4GP45G0YR710912									
01-00-000		09006	12/04	50/056					
DODG 00 CARAVAN FWD	B ADAMS	04/19/00	19,279.21			9.00%	1.00		1.09
YDRK YDRK PA		06/01/00				.09			
2B4GP45G2YR710913									
BREAKDOWN TOTALS	LEASED UNITS	38	839,321.72		11,317.66		129.29-		12,856.62
01-00-000			407,855.73		838.70				
					150.09	679.46			

LEASED UNIT DETAIL

PAGE - 10DF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. UNIT DESCRIPTION DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/MO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STMT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
02-00-000	DODG 04 DURANGO 4DR 4WD	00816	12/04	60/009	394.34	9.00%			480.66
WASHINGTON WASHINGTON PA	D L FISHER	03/26/04	23,613.31	1.8675%	40.49	39.69			
1D4HB38N54F171797		05/01/04	20,458.59	2.3750%	6.14				
02-00-000	DODG 04 DURANGO 4DR 4WD	00817	12/04	60/007	409.86	5.00%			482.94
BROCKTON PLYMOUTH MA	D LARRIMORE	05/10/04	24,542.57	1.8740%	43.70	23.00			
1D4HB38N84F171799		07/01/04	22,083.41	2.3750%	6.38				
02-00-000	DODG 04 DURANGO 4DR 4WD	00818	12/04	60/008	419.68				514.09
RICHMOND CHESTERFIELD VA	S E HINSON	04/07/04	25,130.79	1.8707%	43.92	43.96			
1D4HB38N14F171781		06/01/04	22,193.03	2.3750%	6.53				
02-00-000	DODG 04 DURANGO 4DR 4WD	00819	12/04	60/009	397.74	9.00%			484.80
YORK YORK PA	A MITCHELL	03/23/04	23,817.02	1.8674%	40.84	40.03			
1D4HB38N44F171777		05/01/04	20,635.10	2.3750%	6.19				
02-00-000	DODG 04 DURANGO 4DR 4WD	00820	12/04	60/009	391.76	5.00%			483.26
CLENDENIN KANAWHA WV	A LOWTHER	03/23/04	23,458.83	1.8674%	40.22	19.89	25.29		
1D4HB38N84F171776		05/01/04	20,324.75	2.3750%	6.10				
02-00-000	DODG 04 DURANGO 4DR 4WD	00821	12/04	60/009	394.30	10.00%			485.01
CLINTON ALLEGHENY PA	R WARNOCK	03/26/04	23,610.73	1.8675%	40.48	44.09			
1D4HB38N24F171790		05/01/04	20,456.33	2.3750%	6.14				
02-00-000	DODG 98 CARAVAN FWD	00822	12/04	50/078		6.75%	1.00		1.07
COLUMBUS FRANKLIN OH	K SCHAFER	06/22/98	18,569.00			.07			
2B4GP4532WR776193		08/01/98							
02-00-000	DODG 04 DURANGO 4DR 4WD	00823	12/04	60/009	394.30	10.00%			485.01
CLINTON ALLEGHENY PA	J R GALLAGHER	03/26/04	23,610.73	1.8675%	40.48	44.09			
1D4HB38N64F171775		05/01/04	20,456.33	2.3750%	6.14				
02-00-000	PLYM 98 BREEZE	00826	12/04	50/079					73.58
FAIRFAX FAIRFAX (IND CITY) VA	C MCCARTNEY	06/15/98	12,869.73						
1P3EU46C5WN293191		09/01/98							
02-00-000	DODG 04 DURANGO 4DR 4WD	00827	12/04	60/008	407.81	7.00%			456.84
CAMBRIDGE GUERNSEY OH	R GRAHAM	04/26/04	24,419.53	1.8708%	42.68	25.43			
1D4HB38N44F171774		06/01/04	21,564.86	2.3750%	6.35				
02-00-000	DODG 05 CARAVAN FWD	00828	12/04	60/007	323.75	7.00%			388.74
FRANKLIN WILLIAMSON TN	K LESTER	05/19/04	19,386.39	1.8740%	34.52	25.43			
1D4GP25R8B8120866		07/01/04	17,443.89	2.3750%	5.04				

LEASED UNIT DETAIL

PAGE - 11 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. UNIT ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/NO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
02-00-000 DODG 04 DURANGO 4DR 4WD LA PORTE LA PORTE IN 104HB38N34F17179	W D ZEHNER	00829 03/23/04 05/01/04	12/04 23,859.24 20,671.64	60/009 1.8675% 2.3750%	398.45 40.91 6.20	6.00% 26.73			472.29
02-00-000 DODG 04 DURANGO 4DR 4WD SUGAR GROVE FAIRFIELD OH 104HB38N44F171791	C SOLENERBERGER	00830 04/05/04 05/01/04	12/04 24,538.67 21,670.07	60/008 1.8708% 2.3750%	409.80 42.89 6.38				459.07
02-00-000 DODG 04 DURANGO 4DR 4WD LA PORTE LA PORTE IN 104HB38N34F171796	R A BRANCH	00831 03/19/04 05/01/04	12/04 24,052.92 20,839.48	60/009 1.8674% 2.3750%	401.68 41.24 6.25	6.00% 26.95			476.12
02-00-000 DODG 05 CARAVAN FWD SUGAR GROVE FAIRFIELD OH 104GP25R15B118330	T BAKER	00832 05/04/04 06/01/04	12/04 19,337.38 17,399.80	60/007 1.8740% 2.3750%	322.93 34.43 5.03				362.39
02-00-000 DODG 04 DURANGO 4DR 4WD SUGAR GROVE FAIRFIELD OH 104HB38N34F171782	T KARCHER	00833 04/05/04 05/01/04	12/04 24,597.77 21,722.31	60/008 1.8708% 2.3750%	410.78 42.99 6.40				460.17
02-00-000 DODG 04 DURANGO 4DR 4WD HAMMOND LAKE IN 104HB38N14F171778	T C LORIMER	00834 03/19/04 05/01/04	12/04 24,052.92 20,839.48	60/009 1.8674% 2.3750%	401.68 41.24 6.25	6.00% 26.95			476.12
02-00-000 DODG 04 DURANGO 4DR 4WD SMITHFIELD FAYETTE PA 104HB38N74F171798	A DENSHAM	00835 04/06/04 05/01/04	12/04 23,639.11 20,875.72	60/008 1.8708% 2.3750%	394.77 41.31 6.15	9.00% 39.80			482.03
02-00-000 DODG 04 DAKOTA EXT 2WD COLUMBUS FRANKLIN OH 107HL42N84S667098	M K BURTON	00836 04/15/04 05/01/04	12/04 17,494.87 15,449.75	60/008 1.8708% 2.3750%	292.16 30.58 4.55				327.29
02-00-000 DODG 04 DAKOTA EXT 4WD SANDYVILLE JACKSON WV 107HG42N84S670184	S CUNNINGHAM	00845 04/07/04 06/01/04	12/04 18,940.68 16,726.51	60/008 1.8707% 2.3750%	316.31 33.10 4.92	5.00% 16.06	17.58		387.97
02-00-000 DODG 04 DAKOTA EXT 4WD YORK YORK PA 107HG42N84S680020	B HALTERMAN	00847 05/11/04 06/01/04	12/04 20,225.35 18,198.79	60/007 1.8741% 2.3750%	337.76 36.02 5.26	9.00% 34.11			413.15
02-00-000 DODG 04 DAKOTA EXT 4WD MANSFIELD RICHLAND OH 107HG42N14S680019	B BILL	00848 05/18/04 07/01/04	12/04 23,103.09 20,788.17	60/007 1.8741% 2.3750%	385.82 41.14 6.01				432.97

LEASED UNIT DETAIL

PAGE - 12 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. UNIT ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/NO. INVS BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASED FINAL STMT LEASED OTHER	FLY MGT SVCS	UNIT TOTAL DUE
02-00-000 DODG 99 GRAND CARAVAN FWD LAFAYETTE LAFAYETTE LA 284GP463XR390100	8017 P ROY	00933 05/14/99 07/01/99	12/04 18,706.50	60/068		8.00% .08	1.00		1.08
02-00-000 DODG 02 RAM 2500 QUAD 4WD CHILLICOTHE ROSS OH 387KF23212M27219	L YATES	01004 05/31/02 08/01/02	12/04 26,323.26 13,135.26	60/031 1.7992% 2.6250%	439.60 28.74 5.26	7.50% 35.52			509.12
02-00-000 DODG 02 DAKOTA EXT 2WD ZANESVILLE MUSKINGUM OH 1B7GL12XX2S675996	B ESSICK	01006 07/25/02 10/01/02	12/04 17,824.70 9,489.94	60/029 1.8064% 2.6250%	297.67 20.76 3.56	7.50% 24.15			346.14
02-00-000 DODG 02 DURANGO 4DR 4WD DELHI RICHLAND LA 1B4HS3BNX2F191289	D WHITE	01007 06/14/02 08/01/02	12/04 23,184.02 11,568.92	60/031 1.7992% 2.6250%	387.17 25.31 4.64	9.50% 39.62			456.74
02-00-000 DODG 02 DURANGO 4DR 4WD MANSFIELD RICHLAND OH 1B4HS3BNX2F191338	B WILL	01008 06/04/02 08/01/02	12/04 23,057.50 11,505.70	60/031 1.7992% 2.6250%	385.06 25.17 4.61	7.25% 30.08			444.92
02-00-000 DODG 02 DURANGO 4DR 4WD CHESTER CHESTERFIELD VA 1B4HS3BNX2F191487	J SOMERVILLE	01009 07/11/02 09/01/02	12/04 24,369.65 12,567.52	60/030 1.8028% 2.6250%	406.97 27.50 4.87		461.48-		439.34
02-00-000 DODG 02 DURANGO 4DR 4WD WAYNESBURG GREENE PA 1B4HS3BN72F191282	H DEBOLT	01010 06/17/02 08/01/02 10/26/04	11/04 23,509.64 12,516.56	60/029 2.5000%		9.00% 6614.58-			7,076.06-
02-00-000 DODG 02 DURANGO 4DR 4WD PIKEVILLE PIKE KY 1B4HS3BN52F191281	D STEPHENS	01011 07/22/02 09/01/02	12/04 25,354.55 13,498.79	60/029 1.8065% 2.6250%	423.42 29.54 5.07				458.03
02-00-000 DODG 02 DURANGO 4DR 4WD VALPARAISO PORTER IN 1B4HS3BN72F191279	A KENWORTHY	01012 06/17/02 08/01/02	12/04 24,252.38 12,507.09	60/030 1.8028% 2.6250%	405.01 27.37 4.85	6.00% 26.23			463.46
02-00-000 DODG 02 RAM 1500 CARGO COLUMBUS FRANKLIN OH 2B7HB11V72K139311	C YOST	01013 06/28/02 08/01/02	12/04 18,469.55 9,524.79	60/030 1.8028% 2.6250%	308.44 20.84 3.69	6.75% 22.48			355.45
02-00-000 DODG 02 DURANGO 4DR 4WD SUGAR GROVE FAIRFIELD OH 1B4HS3BNX2F191275	T BURTON	01014 06/10/02 08/01/02	12/04 24,153.23 12,052.43	60/031 1.7992% 2.6250%	403.36 26.37 4.83	6.75% 29.33			463.89

PHH Arval

PHH

BSF9 0002

LEASED UNIT DETAIL

PAGE - 130F 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	USE-TERM/NO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS % GT FEE	TAX RATE TAX AMT	LEASE/ADJ. FINAL STLMNT LEASED OTHER	FLT WGT SVCS	UNIT TOTAL DUE
02-00-000 DDG 02 RAM 1500 QUAD 4WD BROOKVILLE JEFFERSON PA 3D7HU18292G184861	N R KREYDT	01015 07/02/02 08/01/02	12/04 24,903.39 12,842.58	60/030 1.8028% 2.6250%	415.89 28.10 4.98	9.00% 40.41			489.38
02-00-000 DDG 02 RAM 2500 QUAD 4WD WASHINGTON WASHINGTON PA 3B7KE23Z82M306778	J MCCOMBS	01016 09/06/02 10/01/02	12/04 26,041.07 14,299.04	60/028 1.8102% 2.6250%	434.89 31.29 5.21	9.00% 42.43			513.82
02-00-000 DDG 02 DURANGO 4DR 4WD MANSFIELD RICHLAND OH 1B4HS38N52F191488	W JOHNSON	01017 06/06/02 08/01/02	12/04 23,301.82 11,627.62	60/031 1.7992% 2.6250%	389.14 25.44 4.66	7.25% 30.39			449.63
02-00-000 DDG 02 DURANGO 4DR 4WD CLENDENIN KANAWHA WV 1B4HS38N12F191276	G HARPER	01018 06/27/02 08/01/02	12/04 23,201.55 11,964.92	60/030 1.8029% 2.6250%	387.47 26.18 4.64	5.00% 19.61	39.67-		398.23
02-00-000 DDG 02 CARAVAN FWD RICHMOND HENRICO VA 1B4GP25352B699302	2812 D DEGUZMAN	01019 06/28/02 08/01/02	12/04 20,039.43 10,334.29	60/030 1.8028% 2.6250%	334.66 22.61 4.01		27.28		388.56
02-00-000 DDG 02 RAM 1500 QUAD 4WD STRASBURG SHENANDOAH VA 3D7HU18222G184863	L M ERSKINE	01020 07/17/02 09/01/02	12/04 26,571.28 14,146.56	60/029 1.8065% 2.6250%	443.74 30.95 5.31				480.00
02-00-000 DDG 02 RAM 2500 QUAD 4WD STANARDSVILLE GREENE VA 3B7KE23Z02M306788	L SPECHT	01021 09/14/02 11/01/02	12/04 28,656.69 15,735.30	60/028 1.8102% 2.6250%	478.57 34.43 5.73				518.73
02-00-000 DDG 02 DURANGO 4DR 4WD LAFAYETTE LAFAYETTE LA 1B4HS38N82F191288	C OCHELLO	01022 06/17/02 08/01/02	12/04 23,873.16 12,311.44	60/030 1.8028% 2.6250%	398.68 26.94 4.77	8.00% 34.44			464.83
02-00-000 DDG 02 RAM 2500 QUAD 2WD COLUMBUS FRANKLIN OH 3B7KC23Z42M306253	J HARDY	01023 07/26/02 09/01/02	12/04 22,750.25 12,112.21	60/029 1.8065% 2.6250%	379.93 26.50 4.55	6.75% 27.74			438.72
02-00-000 DDG 02 DURANGO 4DR 4WD MILFORD PIKE PA 1B4HS38N52F191278	1540 R YENCHA	01025 08/22/02 10/01/02	12/04 24,888.55 13,666.27	60/028 1.8101% 2.6250%	415.64 29.90 4.98	9.00% 40.55			491.07
02-00-000 DDG 02 DURANGO 4DR 4WD LORAIN LORAIN OH 1B4HS38N52F191337	G MITCHELL	01026 06/17/02 08/01/02	12/04 23,515.48 12,126.89	60/030 1.8028% 2.6250%	392.71 26.53 4.70	6.75% 28.62			452.56

BLG185

PHH Arval

PHH

BSF9 0002

LEASED UNIT DETAIL

PAGE - 14 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF
DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID, DRIVER ID, DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	USE-TERM/NO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS % GT FEE	TAX RATE TAX AMT	LEASEADJ FINAL STLMNT LEASED OTHER	FLT NOT SVCS	UNIT TOTAL DUE
02-00-000 DODG 02 CARAVAN FWD CHESTER SPRINGS CHESTER PA 1B4GP253628727012	R CHILDS	01027 08/19/02 10/01/02	12/04 19,405.49 10,655.60	60/028 1.8101% 2.6250%	324.07 23.31 3.88	9.00% 31.61			382.87
02-00-000 DODG 02 DURANGO 4DR 4WD LEXINGTON FAYETTE KY 1B4HS38N32F191280	2812 120272 J RAMSAY	01029 07/01/02 08/01/02	12/04 25,524.43 13,162.89	60/030 1.8028% 2.6250%	426.26 28.80 5.10				460.16
02-00-000 DODG 02 RAM 2500 QUAD 2WD COLUMBUS FRANKLIN OH 3B7KC23Z62M306254	B WESTLING	01030 07/26/02 10/01/02	12/04 22,750.25 12,112.21	60/029 1.8065% 2.6250%	379.93 26.50 4.55	6.75% 27.74			438.72
02-00-000 DODG 02 DURANGO 4DR 4WD MIDDLEBURG HEIGHTS CUYAHOG OH 1B4HS38N42F191336	T WEIKERT	01031 06/25/02 08/01/02	12/04 23,732.30 12,238.73	60/030 1.8029% 2.6250%	396.33 26.78 4.75	8.00% 34.23			462.09
02-00-000 DODG 03 DURANGO 4DR 4WD KANE MC KEAN PA 1D4HS38N13F559236	D JOHNSON	01044 04/16/03 06/01/03	12/04 21,871.82 14,931.88	60/020 1.8311% 2.3750%	365.26 29.55 5.69	9.00% 36.05			436.55
02-00-000 DODG 03 DURANGO 4DR 4WD BROCKTON PLYMOUTH MA 1D4HS38N33F559237	D DUPUY	01045 03/22/03 05/01/03	12/04 21,469.99 14,288.99	60/021 1.8278% 2.3750%	358.55 28.30 5.58	5.00% 19.62			412.05
02-00-000 DODG 03 CARAVAN FWD LEXINGTON FAYETTE KY 1D4GP25343B215319	2812 12918 D DEAN	01046 03/26/03 05/01/03	12/04 20,338.01 13,545.21	60/021 1.8278% 2.3750%	339.64 26.81 5.29				371.74
02-00-000 DODG 03 RAM 1500 QUAD 4WD CUMBERLAND ALLEGANY MD 1D7HU18D53J613496	M SAUNDERS	01052 04/04/03 05/01/03	12/04 25,189.86 17,197.13	60/020 1.8311% 2.3750%	420.67 34.03 6.55				461.25
02-00-000 DODG 03 RAM 1500 QUAD 4WD CATLETTSBURG BOYD KY 1D7HU18D93J613498	M MCCALLISTER	01053 04/08/03 05/01/03	12/04 22,880.24 15,620.34	60/020 1.8311% 2.3750%	382.10 30.91 5.95				418.96
02-00-000 DODG 03 RAM 1500 QUAD 4WD WINCHESTER CLARK KY 1D7HU18D23J625413	N DAVIS	01054 04/17/03 05/01/03	12/04 24,057.29 16,423.85	60/020 1.8311% 2.3750%	401.76 32.50 6.25				440.51
02-00-000 DODG 03 DURANGO 4DR 4WD SMITHFIELD FAYETTE PA 1D4HS38N43F584020	B DAVEY	01056 06/27/03 08/01/03	12/04 22,215.86 15,908.86	60/018 1.8377% 2.3750%	371.00 31.48 5.78	9.00% 36.74			445.00

PHH Arval

PHH

BSF9 0002

LEASED UNIT DETAIL

PAGE - 15 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

- -

- -

- -

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/MO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
02-00-000		02390	12/04	50/068		9.00%	1.00		
DODG 99 CARAVAN FWD	TC02483	05/12/99	16,834.50			.09			1.09
COATESVILLE CHESTER PA	R KLEIN	06/01/99							
2B4GP45G1XR424694									
02-00-000		02461	12/04	60/068		9.00%	1.00		1.09
JEEP 99 CHEROKEE 4DR 4WD	TC00489	05/14/99	18,644.30			.09			
WASHINGTON WASHINGTON PA	G FYDLA	07/01/99							
1J4FF28S3XL648168									
02-00-000		02475	11/04	60/000					
JEEP 99 CHEROKEE 4DR 4WD	TC00556	05/14/99	18,644.30				36.00		36.00
MONACA BEAVER PA	J GALLAGHER	07/01/99							
1J4FF28S8XL648196		04/09/04							
02-00-000		02481	12/04	60/067		5.00%	5.82		5.87
JEEP 99 CHEROKEE 4DR 4WD	TC01898	05/24/99	18,682.52			.05			
ELKINS RANDOLPH WV	Z HAMMACK	07/01/99							
1J4FF28S4XL654996									
02-00-000		02482	12/04	60/067		5.00%	5.83		5.88
JEEP 99 CHEROKEE 4DR 4WD	TC02147	05/26/99	18,715.02			.05			
ELKINS RANDOLPH WV	P TICE	07/01/99							
1J4FF28S2XL654995									
02-00-000		02485	12/04	60/067		5.00%	10.84		10.89
JEEP 99 CHEROKEE 4DR 4WD	TC01854	05/25/99	18,372.50			.05			
CHARLESTON KANAWHA WV	D RAINES	08/01/99							
1J4FF28S7XL648190									
02-00-000		02490	10/04	60/000			81.00		81.00
CHEV 00 ASTRO CARGO AWD	TC02504	06/30/00	22,205.98						
YORK YORK PA	B HALTERMAN	09/01/00							
1GC0L19W9YB124032		06/11/04							
02-00-000		02527	12/04	60/046	335.75	5.00%			367.69
JEEP 01 CHEROKEE 4DR 4WD	TC00478	02/16/01	20,104.50	1.7444%	10.93	16.99			
SAINT ALBANS KANAWHA WV	S COLE	06/01/01	4,995.75	2.6250%	4.02				
1J4FF48S21L590430									
02-00-000		02642	12/04	60/042	447.80				471.66
DODG 01 RAM 2500 QUAD 4WD	ITURNER	07/09/01	26,814.50	1.7590%	18.50				
STRASBURG SHENANDOAH VA	I TURNER	09/01/01	8,454.70	2.6250%	5.36				
3B7KF232X1G794192									
02-00-000		02670	12/04	50/044	401.65	5.00%	17.03		449.13
JEEP 01 CHEROKEE 4DR 4WD	R G GILMORE	05/07/01	20,082.50	2.0506%	6.15	20.28			
CHARLESTON KANAWHA WV		06/01/01	2,811.55	2.6250%	4.02				
1J4FF48SXL608799									
02-00-000		02671	12/04	50/045	405.91				435.80
JEEP 01 CHEROKEE 4DR 4WD	D HENSLEY	03/30/01	20,295.50	2.0463%	5.33	5.00%			
SAINT ALBANS KANAWHA WV		06/01/01	2,435.46	2.6250%	4.06	20.50			
1J4FF48S71L608808									

BLG185

LEASED UNIT DETAIL

PAGE - 160F 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. UNIT ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE TERM/NO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS M GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLY MGT SVCS	UNIT TOTAL DUE
02-00-000 FORD 02 EXPLORER 4DR 4WD CLENDENIN KANAWHA WV 1FMZU72EX2UA40879	TC00427 R GILLESPIE	02672 04/18/01 06/01/01	12/04 23,582.30 3,301.35	50/044 2.0506% 2.6250%	471.65 7.22 4.72	5.00% 23.82	20.59		528.00
02-00-000 JEEP 01 CHEROKEE 4DR 4WD SAINT ALBANS KANAWHA WV 1J4FF48S81L608803	L W MCCOY	02673 03/28/01 06/01/01	12/04 20,087.50 2,410.50	50/045 2.0462% 2.6250%	401.75 5.27 4.02	5.00% 20.29			431.33
02-00-000 JEEP 01 CHEROKEE 4DR 4WD WAYNESBURG GREENE PA 1J4FF48S41L617109	TC01524 S DURBIN	02674 05/15/01 07/01/01	12/04 20,825.32 5,870.78	60/044 1.7517% 2.6250%	347.78 12.85 4.17	9.00% 32.83			397.63
02-00-000 JEEP 01 CHEROKEE 4DR 4WD FINDLAY HANCOCK OH 1J4FF48S21L617108	TC03575 M SANGREGORY	02675 05/10/01 11/01/01	12/04 20,536.61 5,789.33	60/044 1.7517% 2.6250%	342.96 12.67 4.11	6.75% 24.28			384.02
02-00-000 JEEP 01 CHEROKEE 4DR 4WD LEXINGTON LEXINGTON (IND C VA D O'BRIEN 1J4FF48S01L617110	TC01732 C VA D O'BRIEN	02676 06/28/01 09/01/01	12/04 21,680.48 6,836.02	60/042 1.7590% 2.6250%	362.06 14.96 4.34		39.07		420.43
02-00-000 JEEP 01 CHEROKEE 4DR 4WD MONKTON BALTIMORE MD 1J4FF48S41L608804	R LANG	02677 04/25/01 06/01/01	12/04 21,168.75 2,963.41	50/044 2.0506% 2.6250%	423.38 6.48 4.23				434.09
02-00-000 JEEP 01 CHEROKEE 4DR 4WD PIKEVILLE PIKE KY 1J4FF48S51L608807	P COMBS	02678 04/18/01 07/01/01	12/04 21,631.88 3,028.36	50/044 2.0507% 2.6250%	432.64 6.63 4.33				443.60
02-00-000 FORD 02 EXPLORER 4DR 4WD WAYNESBURG GREENE PA 1FMZU72E22UA56896	TC01584 N GUMBERT	02679 07/09/01 09/01/01	12/04 24,202.19 7,630.81	60/042 1.7590% 2.6250%	404.18 16.70 4.84	9.00% 38.31			464.03
02-00-000 JEEP 01 CHEROKEE 4DR 4WD WASHINGTON WASHINGTON PA 1J4FF48S41L608801	K C BELL	02680 03/27/01 06/01/01	12/04 20,193.25 2,422.97	50/045 2.0463% 2.6250%	403.87 5.30 4.04	9.00% 37.19			450.40
02-00-000 JEEP 01 CHEROKEE 4DR 4WD WESTBORD WORCESTER MA 1J4FF48S61L608802	118354 D DUPUY	02681 05/07/01 07/01/01	12/04 20,082.50 2,811.55	50/044 2.0506% 2.6250%	401.65 6.15 4.02	5.00% 20.59			432.41
02-00-000 JEEP 01 CHEROKEE 4DR 4WD LAFAYETTE LAFAYETTE LA 1J4FF48S11L608805	2812 T CONNOR	02682 04/04/01 06/01/01	12/04 21,502.58 2,580.38	50/045 2.0463% 2.6250%	430.05 5.65 4.30	8.00% 35.20			475.20

PHH Arval

PHH

BSF9 0002

LEASED UNIT DETAIL

PAGE - 17 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID. DRIVER NAME	UNIT NO. INVC DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	USE-TERM/NO. INVC BILL RATE FUNDS RATE	DEPRECIATION COST-OF-FUNDS % GT FEE	TAX RATE TAX AMT	LEASEADJ. FINAL STLMNT LEASED OTHER	FLT MGT SVCS	UNIT TOTAL DUE
02-00-000 JEEP 01 CHEROKEE 4DR 4WD HUNTINGTON CABELL WV 1J4FF48S31L608806	C ADKINS	02683 04/06/01 06/01/01	12/04 19,574.50 2,348.94	50/045 2.0462% 2.6250%	391.49 5.14 3.91	5.00% 19.77	14.29		434.60
02-00-000 CHEV 94 ASTRO PASSENGER WARRENTON FAUQUIER VA 1GNDM1528RB230302	U121025 B CAMPEOL	02997 06/08/94 07/01/94	12/04 16,508.60	60/127			107.06		107.06
02-00-000 DDG 02 RAM 3500 CARGO COLUMBUS FRANKLIN OH 2B7KB3122K139534	M MULFORD	05094 08/19/02 10/01/02	12/04 20,727.66 11,381.61	60/028 1.8101% 2.6250%	346.15 24.90 4.15	6.75% 25.32			400.52
02-00-000 FORD 97 F-250 HD COLUMBUS FRANKLIN OH 3FTHF25H5VMA37643	A NEWTON	05261 06/24/97 08/01/97	12/04 16,709.15	60/090		6.75% .07	1.00		1.07
02-00-000 CHEV 98 K 1500 4WD COLUMBUS FRANKLIN OH 1GCEK14ROWZ225201	C LEWIS	05343 05/28/98 07/01/98	12/04 19,816.92	60/079		6.75% .07	1.00		1.07
02-00-000 DDG 00 CARAVAN FWD ATHENS ATHENS OH 2B4GP45G6YR710946	K CLINE	05350 03/01/00 04/01/00	12/04 18,215.00	50/058		7.25% .07	1.00		1.07
02-00-000 INTE 99 INTERNATIONAL-MT COLUMBUS FRANKLIN OH 1HTSDAAN3XH659315	M REAM	05370 09/02/98 10/01/98	12/04 57,359.22	60/076		6.75% .67	9.99		10.66
02-00-000 PLYM 00 VOYAGER FWD COLUMBUS FRANKLIN OH 2C4GJ45G8YR814164	J ABENDSCHEIN	05679 07/06/00 08/01/00	12/04 18,264.40	50/054		6.75% .07	1.00		1.07
02-00-000 DDG 99 RAM 2500 QUAD 4WD BETHEL PARK ALLEGHENY PA 1B7KF23Z6XJ605741	M DALEY	09268 03/30/99 05/01/99	12/04 21,211.50	60/069		10.00% .10	1.00		1.10

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF

DIV-00-

0
0
→
4
2

1
1

1
2

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. " 0004572417

CLIENT BREAKDOWN
UNIT DESCRIPTION
TAX JURISDICTION (CITY, COUNTY, STATE)

CLIENT ASSET ID.	DRIVER ID.	DRIVER NAME
1	1	DRIVER 1
2	2	DRIVER 2
3	3	DRIVER 3
4	4	DRIVER 4
5	5	DRIVER 5
6	6	DRIVER 6
7	7	DRIVER 7
8	8	DRIVER 8
9	9	DRIVER 9
10	10	DRIVER 10
11	11	DRIVER 11
12	12	DRIVER 12
13	13	DRIVER 13
14	14	DRIVER 14
15	15	DRIVER 15
16	16	DRIVER 16
17	17	DRIVER 17
18	18	DRIVER 18
19	19	DRIVER 19
20	20	DRIVER 20
21	21	DRIVER 21
22	22	DRIVER 22
23	23	DRIVER 23
24	24	DRIVER 24
25	25	DRIVER 25
26	26	DRIVER 26
27	27	DRIVER 27
28	28	DRIVER 28
29	29	DRIVER 29
30	30	DRIVER 30
31	31	DRIVER 31
32	32	DRIVER 32
33	33	DRIVER 33
34	34	DRIVER 34
35	35	DRIVER 35
36	36	DRIVER 36
37	37	DRIVER 37
38	38	DRIVER 38
39	39	DRIVER 39
40	40	DRIVER 40
41	41	DRIVER 41
42	42	DRIVER 42
43	43	DRIVER 43
44	44	DRIVER 44
45	45	DRIVER 45
46	46	DRIVER 46
47	47	DRIVER 47
48	48	DRIVER 48
49	49	DRIVER 49
50	50	DRIVER 50
51	51	DRIVER 51
52	52	DRIVER 52
53	53	DRIVER 53
54	54	DRIVER 54
55	55	DRIVER 55
56	56	DRIVER 56
57	57	DRIVER 57
58	58	DRIVER 58
59	59	DRIVER 59
60	60	DRIVER 60
61	61	DRIVER 61
62	62	DRIVER 62
63	63	DRIVER 63
64	64	DRIVER 64
65	65	DRIVER 65
66	66	DRIVER 66
67	67	DRIVER 67
68	68	DRIVER 68
69	69	DRIVER 69
70	70	DRIVER 70
71	71	DRIVER 71
72	72	DRIVER 72
73	73	DRIVER 73
74	74	DRIVER 74
75	75	DRIVER 75
76	76	DRIVER 76
77	77	DRIVER 77
78	78	DRIVER 78
79	79	DRIVER 79
80	80	DRIVER 80
81	81	DRIVER 81
82	82	DRIVER 82
83	83	DRIVER 83
84	84	DRIVER 84
85	85	DRIVER 85
86	86	DRIVER 86
87	87	DRIVER 87
88	88	DRIVER 88
89	89	DRIVER 89
90	90	DRIVER 90
91	91	DRIVER 91
92	92	DRIVER 92
93	93	DRIVER 93
94	94	DRIVER 94
95	95	DRIVER 95
96	96	DRIVER 96
97	97	DRIVER 97
98	98	DRIVER 98
99	99	DRIVER 99
100	100	DRIVER 100

UNIT NO.
INSVC-DATE
INITIAL BILL
OFF THE ROAD

BILL MONTH	CAP COST	BOOK VALUE
------------	----------	------------

LSE-TERM/MO. IN SVC
 BILL RATE
 FUNDS RATE

DEPRECIATION
COST-OF-FUNDS
MGT FEE

TAX RATE	
TAX AMT	

LEASEADJ.
FINAL STLMNT
LEASED OTHER

UNIT	TOTAL	DUE
1	100	100
2	100	100
3	100	100
4	100	100
5	100	100
6	100	100
7	100	100
8	100	100
9	100	100
10	100	100
11	100	100
12	100	100
13	100	100
14	100	100
15	100	100
16	100	100
17	100	100
18	100	100
19	100	100
20	100	100
21	100	100
22	100	100
23	100	100
24	100	100
25	100	100
26	100	100
27	100	100
28	100	100
29	100	100
30	100	100
31	100	100
32	100	100
33	100	100
34	100	100
35	100	100
36	100	100
37	100	100
38	100	100
39	100	100
40	100	100
41	100	100
42	100	100
43	100	100
44	100	100
45	100	100
46	100	100
47	100	100
48	100	100
49	100	100
50	100	100
51	100	100
52	100	100
53	100	100
54	100	100
55	100	100
56	100	100
57	100	100
58	100	100
59	100	100
60	100	100
61	100	100
62	100	100
63	100	100
64	100	100
65	100	100
66	100	100
67	100	100
68	100	100
69	100	100
70	100	100
71	100	100
72	100	100
73	100	100
74	100	100
75	100	100
76	100	100
77	100	100
78	100	100
79	100	100
80	100	100
81	100	100
82	100	100
83	100	100
84	100	100
85	100	100
86	100	100
87	100	100
88	100	100
89	100	100
90	100	100
91	100	100
92	100	100
93	100	100
94	100	100
95	100	100
96	100	100
97	100	100
98	100	100
99	100	100
100	100	100

BREAKDOWN TOTALS

LEASED UNITS

38

26,449.99

461.48-

02-00-000

1852, 170.33

1,823.45

6614:58-

23,214.57

BSF9 0002

RELEASED UNIT DETAIL

PAGE - 19 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

CLIENT BREAKDOWN
UNIT DESCRIPTION
TAX JURISDICTION (CITY, COUNTY, STATE)

CLIENT ASSET ID.
DRIVER ID.
DRIVER NAME

UNIT NO.	INSVC-DATE	INITIAL BILL	OFF THE ROAD
1	10/1/78	10/1/78	10/1/78
2	10/1/78	10/1/78	10/1/78
3	10/1/78	10/1/78	10/1/78
4	10/1/78	10/1/78	10/1/78
5	10/1/78	10/1/78	10/1/78
6	10/1/78	10/1/78	10/1/78
7	10/1/78	10/1/78	10/1/78
8	10/1/78	10/1/78	10/1/78
9	10/1/78	10/1/78	10/1/78
10	10/1/78	10/1/78	10/1/78
11	10/1/78	10/1/78	10/1/78
12	10/1/78	10/1/78	10/1/78
13	10/1/78	10/1/78	10/1/78
14	10/1/78	10/1/78	10/1/78
15	10/1/78	10/1/78	10/1/78
16	10/1/78	10/1/78	10/1/78
17	10/1/78	10/1/78	10/1/78
18	10/1/78	10/1/78	10/1/78
19	10/1/78	10/1/78	10/1/78
20	10/1/78	10/1/78	10/1/78
21	10/1/78	10/1/78	10/1/78
22	10/1/78	10/1/78	10/1/78
23	10/1/78	10/1/78	10/1/78
24	10/1/78	10/1/78	10/1/78
25	10/1/78	10/1/78	10/1/78
26	10/1/78	10/1/78	10/1/78
27	10/1/78	10/1/78	10/1/78
28	10/1/78	10/1/78	10/1/78
29	10/1/78	10/1/78	10/1/78
30	10/1/78	10/1/78	10/1/78
31	10/1/78	10/1/78	10/1/78
32	10/1/78	10/1/78	10/1/78
33	10/1/78	10/1/78	10/1/78
34	10/1/78	10/1/78	10/1/78
35	10/1/78	10/1/78	10/1/78
36	10/1/78	10/1/78	10/1/78
37	10/1/78	10/1/78	10/1/78
38	10/1/78	10/1/78	10/1/78
39	10/1/78	10/1/78	10/1/78
40	10/1/78	10/1/78	10/1/78
41	10/1/78	10/1/78	10/1/78
42	10/1/78	10/1/78	10/1/78
43	10/1/78	10/1/78	10/1/78
44	10/1/78	10/1/78	10/1/78
45	10/1/78	10/1/78	10/1/78
46	10/1/78	10/1/78	10/1/78
47	10/1/78	10/1/78	10/1/78
48	10/1/78	10/1/78	10/1/78
49	10/1/78	10/1/78	10/1/78
50	10/1/78	10/1/78	10/1/78
51	10/1/78	10/1/78	10/1/78
52	10/1/78	10/1/78	10/1/78
53	10/1/78	10/1/78	10/1/78
54	10/1/78	10/1/78	10/1/78
55	10/1/78	10/1/78	10/1/78
56	10/1/78	10/1/78	10/1/78
57	10/1/78	10/1/78	10/1/78
58	10/1/78	10/1/78	10/1/78
59	10/1/78	10/1/78	10/1/78
60	10/1/78	10/1/78	10/1/78
61	10/1/78	10/1/78	10/1/78
62	10/1/78	10/1/78	10/1/78
63	10/1/78	10/1/78	10/1/78
64	10/1/78	10/1/78	10/1/78
65	10/1/78	10/1/78	10/1/78
66	10/1/78	10/1/78	10/1/78
67	10/1/78	10/1/78	10/1/78
68	10/1/78	10/1/78	10/1/78
69	10/1/78	10/1/78	10/1/78
70	10/1/78	10/1/78	10/1/78
71	10/1/78	10/1/78	10/1/78
72	10/1/78	10/1/78	10/1/78
73	10/1/78	10/1/78	10/1/78
74	10/1/78	10/1/78	10/1/78
75	10/1/78	10/1/78	10/1/78

BILL MONTH	CAP COST	BOOK VALUE
------------	----------	------------

USE-TERM/MQ. IN SVC
BILL RATE
FUNDS RATE

DEPRECIATION
COST-OF-FUNDS
MGT FEE

TAX RATE	TAX AMT

LEASEADJ.
FINAL STLMNT
LEASED OTHER

UNIT	TOTAL	DUE
1	100	100
2	100	100
3	100	100
4	100	100
5	100	100
6	100	100
7	100	100
8	100	100
9	100	100
10	100	100
11	100	100
12	100	100
13	100	100
14	100	100
15	100	100
16	100	100
17	100	100
18	100	100
19	100	100
20	100	100
21	100	100
22	100	100
23	100	100
24	100	100
25	100	100
26	100	100
27	100	100
28	100	100
29	100	100
30	100	100
31	100	100
32	100	100
33	100	100
34	100	100
35	100	100
36	100	100
37	100	100
38	100	100
39	100	100
40	100	100
41	100	100
42	100	100
43	100	100
44	100	100
45	100	100
46	100	100
47	100	100
48	100	100
49	100	100
50	100	100
51	100	100
52	100	100
53	100	100
54	100	100
55	100	100
56	100	100
57	100	100
58	100	100
59	100	100
60	100	100
61	100	100
62	100	100
63	100	100
64	100	100
65	100	100
66	100	100
67	100	100
68	100	100
69	100	100
70	100	100
71	100	100
72	100	100
73	100	100
74	100	100
75	100	100
76	100	100
77	100	100
78	100	100
79	100	100
80	100	100
81	100	100
82	100	100
83	100	100
84	100	100
85	100	100
86	100	100
87	100	100
88	100	100
89	100	100
90	100	100
91	100	100
92	100	100
93	100	100
94	100	100
95	100	100
96	100	100
97	100	100
98	100	100
99	100	100
100	100	100

LEASED UNIT DETAIL	CLIENT BREAKDOWN SUMMARY LEVEL
	SUB-02-MARBLE CLIFF
	DIV-71-EDP/COMP DPR
	- - - - -
	- - - - -
	- - - - -
	- - - - -

PAGE - 200F 31

CLIENT NO. - 2812
INVOICE DATE - 12/01/04
INVOICE NO. - 0004572417

[illegible]

RELEASED UNDER E.O. 14176

PAGE - 22 of 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF
DIV-75-EDP/TECH SVCS

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

[illegible]

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 23 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-O1-RESTON

DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
00459	DODG 97 RAM 1500	J J KEARNEY	PERS. PROP EST.PPT TX	07/01/03 07/01/03	WV WV	03WV039 B 03WV039 B	03 WV KANAWHA COUNTY CR EST 03 PPT WV KANAWHA TOTAL LEASED OTHER =	114.10 110.88-	9.22
00923	PLYM 96 VOYAGER	R ANDERSON	LSE'D OTHER	12/01/04	LA		THEREAFTER FEE TOTAL LEASED OTHER =	8.57	8.57
01042	PLYM 99 BREEZE	D HECK	LSE'D OTHER LSE'D OTHER LSE'D OTHER	12/01/04 10/21/04 10/21/04	KY KY KY	281201042REG 281201042REG 281201042REG	THEREAFTER FEE RE-REG RENEWAL CHARGE RE-REG FEE TOTAL LEASED OTHER =	1.00 70.38 24.00	95.38
01058	DODG 03 DURANGO 4 M	HALL	EST.PPT TX	12/01/04	WV		2004 EST PPT RANDOLPH TOTAL LEASED OTHER =	8.52	8.52
02316	JEEP 99 CHEROKEE	B REW	LSE'D OTHER	12/01/04	VA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
02356	JEEP 99 CHEROKEE	G CLAYTOR	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	VA VA		THEREAFTER FEE 2004 EST PPT WINCHESTER VA TOTAL LEASED OTHER =	1.00 43.12	44.12
02460	JEEP 99 CHEROKEE	K BARGER	LSE'D OTHER	12/01/04	PA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
02504	JEEP 99 CHEROKEE	F L HARRIS II	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	WV WV		THEREAFTER FEE 2004 EST PPT KANAWHA TOTAL LEASED OTHER =	1.00 14.24	15.24
02583	JEEP 01 CHEROKEE	J D ADAMSON	EST.PPT TX	12/01/04	WV		2004 EST PPT KANAWHA TOTAL LEASED OTHER =	14.56	14.56
02668	JEEP 01 CHEROKEE	A CAREW	PERS. PROP EST.PPT TX	01/01/04 01/01/04	VA VA	04VA061 04VA061	04 VA FAUQUIER COUNTY CR EST 04 PPT VA FAUQUIER TOTAL LEASED OTHER =	72.85 519.75-	446.90-
05022	DODG 00 STRATUS	J MYERS	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
05467	PLYM 99 VOYAGER F D	DEFALLO	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00

PHH Arval

PHH

BADF9 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 24 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-01-RESTON

DIV-00-

- - -

- - -

- - -

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
05487	PLYM 99 BREEZE	D SIEVERT	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
07566	JEEP OO CHEROKEE A G CAREW		PPTSPCQOWN PERS. PROP	11/08/04 01/01/04	VA KY	04KYYL178214	NOV 04 KY DELINQUENT LIST NOV 2004 DELINQUENT LIST TOTAL LEASED OTHER =	15.00 106.00 121.00	
09001	DODG OO CARAVAN F K STEWART		LSE'D OTHER	12/01/04	PA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
09006	DODG OO CARAVAN F B ADAMS		LSE'D OTHER	12/01/04	PA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
BREAKDOWN TOTALS									
				UNITS	16				
				TOTAL LEASE ADJUST =					
				TOTAL FINAL STLMNT =					
				TOTAL LEASED OTHER =					129.29-
				TOTAL CHARGES					129.29-

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 25 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF
DIV-00-

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
00818	DODG 04 DURANGO 4 S E HINSON 2812		EST.PPT TX	12/01/04	VA		2004 EST PPT CHESTERFIEL VA TOTAL LEASED OTHER =	43.96	43.96
00820	DODG 04 DURANGO 4 A LOWTHER		EST.PPT TX	12/01/04	WV		2004 EST PPT KANAWHA WV TOTAL LEASED OTHER =	25.29	25.29
00822	DODG 98 CARAVAN F K SCHAFER		LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
00826	PLYM 98 BREEZE C MCCARTNEY		LSE'D OTHER	12/01/04	VA		THEREAFTER FEE 2004 EST PPT FAIRFAX (IN VA DUPLICATE REGISTRATION CHARG 281200826REG DUPLICATE REG FEE 281200826REG EXPRESS MAIL CHARGE TOTAL LEASED OTHER =	1.00 16.58 16.00 25.00 15.00	73.58
00845	DODG 04 DAKOTA EX S CUNNINGHAM		EST.PPT TX	12/01/04	WV		2004 EST PPT JACKSON WV TOTAL LEASED OTHER =	17.58	17.58
00933	DODG 99 GRAND CAR P ROY		LSE'D OTHER	12/01/04	LA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
01010	DODG 02 DURANGO 4 H DEBOLT		LEASE ADJ. LEASE ADJ. LEASE ADJ. LEASE ADJ. FNL STLMNT FNL STLMNT FNL SETTLE FNL SETTLE FNL SETTLE	11/01/04 11/01/04 11/01/04 11/01/04 12/01/04 12/01/04 12/01/04 12/01/04 12/01/04	PA PA PA PA PA PA PA PA PA		LS-FNL STL ADJ- DEPR LS-FNL STL ADJ- MGT FEE LS-FNL STL ADJ- CST FNDS LS-FNL STL ADJ- RNTL TAX FINAL SETTLE ADJ FINAL RNTL ADJ - RNTL TAX SALE PROC. - 18584.98 ORIG. COST - 23509.64 BK. VALUE - 12516.56 TOTAL LEASE ADJUST = TOTAL FINAL STLMNT =	392.61- 4.70- 26.07- 38.10- 6,068.42- 546.16- 461.48- 6,614.58-	
01018	DODG 02 DURANGO 4 G HARPER		EST.PPT TX PERS. PRDP EST.PPT TX	12/01/04 07/01/03 07/01/03	WV WV WV		2004 EST PPT KANAWHA WV 03 WV KANAWHA COUNTY CR EST 03 PPT KANAWHA TOTAL LEASED OTHER =	20.26 227.47 287.40-	39.67-
01019	DODG 02 CARAVAN F D DEGUZMAN 2812		EST.PPT TX	12/01/04	VA		2004 EST PPT HENRICO VA TOTAL LEASED OTHER =	27.28	27.28

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 260F 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF
DIV-00-
- -
- -
- -

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
02390	DODG 99 CARAVAN F R	KLEIN	LSE'D OTHER	12/01/04	PA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
02461	JEEP 99 CHEROKEE G	FYOLA	LSE'D OTHER	12/01/04	PA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
02475	JEEP 99 CHEROKEE J	GALLAGHER	LSE'D OTHER	11/12/04	PA		LICENSE PLATE REFUND TOTAL LEASED OTHER =	36.00-	36.00-
02481	JEEP 99 CHEROKEE Z	HAMMACK	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	WV WV		THEREAFTER FEE 2004 EST PPT RANDOLPH TOTAL LEASED OTHER =	1.00 4.82	5.82
02482	JEEP 99 CHEROKEE P	TICE	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	WV WV		THEREAFTER FEE 2004 EST PPT RANDOLPH TOTAL LEASED OTHER =	1.00 4.83	5.83
02485	JEEP 99 CHEROKEE D	RAINES	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	WV WV		THEREAFTER FEE 2004 EST PPT KANAWHA TOTAL LEASED OTHER =	1.00 9.84	10.84
02490	CHEV 00 ASTRO CAR B	HALTERMAN	LSE'D OTHER	10/26/04	PA		LICENSE PLATE REFUND TOTAL LEASED OTHER =	81.00-	81.00-
02670	JEEP 01 CHEROKEE R G	GILMORE	EST.PPT TX	12/01/04	WV		2004 EST PPT KANAWHA TOTAL LEASED OTHER =	17.03	17.03
02672	FORD 02 EXPLORER R	GILLESPIE	EST.PPT TX	12/01/04	WV		2004 EST PPT KANAWHA TOTAL LEASED OTHER =	20.59	20.59
02676	JEEP 01 CHEROKEE D	O'BRIEN	EST.PPT TX	12/01/04	VA		2004 EST PPT LEXINGTON (VA TOTAL LEASED OTHER =	39.07	39.07
02683	JEEP 01 CHEROKEE C	ADKINS	EST.PPT TX	12/01/04	WV		2004 EST PPT CABELL TOTAL LEASED OTHER =	14.29	14.29
02997	CHEV 94 ASTRO PAS B	CAMPEOL	LSE'D OTHER PERS. PRDP	12/01/04 01/01/04	VA VA	04VA061	THEREAFTER FEE 04 VA FAUQUIER COUNTY TOTAL LEASED OTHER =	8.25 98.81	107.06

CLIENT BREAKDOWN SUMMARY LEVEL				
SUB-02-MARBLE CLIFF				
DIV-00-				

ADJUSTMENT/OTHER CHARGE DETAIL
PAGE - 27 OF 31

CLIENT NO. - 2812
INVOICE DATE - 12/01/04
INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
05261	FORD 97 F-250 HD A	NEWTON	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
05343	CHEV 98 K 1500 4W C	LEWIS	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
05350	DODG 00 CARAVAN F K	CLINE	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
05370	INTE 99 INTERNATI M	REAM	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
05679	PLYM 00 VOYAGER F J	ABENDSCHEIN	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
09268	DODG 99 RAM 2500 M	DALEY	LSE'D OTHER	12/01/04	PA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
BREAKDOWN TOTALS									
				UNITS	27				
							TOTAL LEASE ADJUST =	461.48-	
							TOTAL FINAL STLMNT =	6,614.58-	
							TOTAL LEASED OTHER =	270.54	
							TOTAL CHARGES	6,805.52-	

PHH Arval

PHH

BADF9 0002

CLIENT BREAKDOWN SUMMARY LEVEL

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 28 OF 31

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
----------	---------------------------------------	-------------	-------------	------------------	----	---------------------	-----------------------	--------	--

BADF9 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 290F 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF
DIV-71-EDP/COMP OPR

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
09508	JEEP 95 CHEROKEE	M	MAIL SERVICE	LSE'D OTHER	12/01/04	OH		9.33	9.33
THEREAFTER FEE									
TOTAL LEASED OTHER =									9.33
TOTAL LEASE ADJUST =									
TOTAL FINAL STLMNT =									
TOTAL LEASED OTHER =									9.33
TOTAL CHARGES									9.33

BREAKDOWN TOTALS

02-71-001

PHH Arval

PHH

BADF9 0002

CLIENT BREAKDOWN SUMMARY LEVEL

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 300F 31

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
----------	--------------------------------------	-------------	-------------	------------------	----	---------------------	-----------------------	--------	--

BADF9 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 31 OF 31

CLIENT BREAKDOWN SUMMARY LEVEL

SUB-02-MARBLE CLIFF
DIV-75-EDP/TECH SVCS

CLIENT NO. - 2812

INVOICE DATE - 12/01/04

INVOICE NO. - 0004572417

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
09901	DODG 99 GRAND CAR S 2812	BAYS	LSE'D OTHER	12/01/04	KY		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
09910	DODG 99 RAM 2500 C	HENSEL	LSE'D OTHER	12/01/04	IN		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
09911	DODG 99 RAM 2500 S 2812	SOTTILE	LSE'D OTHER	12/01/04	MA		THEREAFTER FEE TOTAL LEASED OTHER =	1.00	1.00
BREAKDOWN TOTALS					UNITS	3	TOTAL LEASE ADJUST = TOTAL FINAL STLMNT = TOTAL LEASED OTHER = TOTAL CHARGES	3.00	3.00
02-75-000									
INVOICE TOTALS					UNITS	47	TOTAL LEASE ADJUST = TOTAL FINAL STLMNT = TOTAL LEASED OTHER = TOTAL CHARGES	461.48- 6,614.58- 153.58	6,922.48-

BRLNO 0002

MAKE CHECK PAYABLE TO :
D.L. PETERSON TRUST
5924 COLLECTIONS CENTER DRIVE
CHICAGO IL 60693

ORIGINAL INVOICE
- REMITTANCE ADVICE -

BILLING INFORMATION

INVOICE NO : 0004558314
INVOICE DATE : 12/01/04
PAYMENT TERMS : NET 15 DAYS
CLIENT NUMBER : 9512

LEASED UNIT CHARGES	CURRENT AMOUNT
DEPRECIATION CHARGES	
COST-OF-FUNDS CHARGES	
MANAGEMENT FEES	
RENTAL TAX CHARGES	13.56
LEASE ADJUSTMENTS	
FINAL SETTLEMENT ADJUSTMENTS	
OTHER CHARGES	242.47
TOTAL LEASED CHARGES	256.03
TOTAL CURRENT AMOUNT DUE =	256.03

CLIENT NAME AND ADDRESS
LARRY CAMERON
COLUMBIA ENERGY GROUP SERVICE CORPORATION
200 CIVIC CENTER DRIVE
COLUMBUS OH 43216

0007

PLEASE RETURN THIS PAGE WITH YOUR PAYMENT.
IF YOU HAVE ANY QUESTIONS CALL YOUR ACCOUNT
MANAGER. PLEASE INDICATE INVOICE NUMBERS
ON ALL CHECKS MAILED.
YOUR A C C O U N T M A N A G E R IS:
NICOLE DIGGINS 1-410-771-2275
P.O. BOX 2174 BALTIMORE, MD 21203-2174

BRLN1 0002

BILLING INFORMATION
INVOICE NO. : 0004559314
INVOICE DATE : 12/01/04
PAYMENT TERMS : NET 15 DAYS
CLIENT NUMBER : 5812

ORIGINAL INVOICE
PAGE 1

MAKE CHECK PAYABLE TO :
D.L. PETERSON TRUST
5924 COLLECTIONS CENTER DRIVE
CHICAGO IL 60693

LEASED UNIT CHARGES	CURRENT AMOUNT
DEPRECIATION CHARGES	
COST-OF-FUNDS CHARGES	
MANAGEMENT FEES	
RENTAL TAX CHARGES	13.56
LEASE ADJUSTMENTS	
FINAL SETTLEMENT ADJUSTMENTS	
OTHER CHARGES	242.47
TOTAL LEASED CHARGES	256.03
TOTAL CURRENT AMOUNT DUE =	256.03

LARRY
COLUMBIA ENERGY GROUP SERVICE CORPORATION
200 CIVIC CENTER DRIVE
COLUMBUS OH 43216

0007

YOUR ACCOUNT MANAGER IS:
NICOLE DIGGINS 1-410-771-2275
P.O. BOX 2174 BALTIMORE, MD 21203-2174

PHH Arval

PHH

BICS 0002

CLIENT NO.	3812
INVOICE DATE	12/01/04
INVOICE NO.	0004559314

Invoice Charge Summary

PAGE - 2 OF 21

ORIGINAL INVOICE

CLIENT BREAKDOWN	LEASED UNIT CHARGES	TOTAL AMOUNT	SERVICE FEES	NO. UNITS	TOTAL AMOUNT	VENDOR CHARGES	QTY	TOTAL AMOUNT	BREAKDOWN TOTAL
02-71-004 EDP EQUIP	LEASED UNITS* 15	RENTAL TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	10.05 149.85 159.90						159.90
02-71-006 COMM EQUIP	LEASED UNITS* 1	RENTAL TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	.87 9.99 10.86						10.86
02-71 TOTALS SYSTEM DATA CENTER		RENTAL TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	10.72 159.84 170.56						170.56
02 TOTALS MARBLE CLIFF		RENTAL TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	10.72 159.84 170.56						170.56
04-71-004 EDP EQUIP	LEASED UNITS* 1	RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	.82 20.89 9.99 31.70						31.70
04-71-006 COMM EQUIP	LEASED UNITS* 1	RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	.82 2.02 9.99 12.83						12.83
04-71 TOTALS EDP/COMP OPR		RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	1.64 22.91 19.98 44.53						44.53
04 TOTALS HOUSTON		RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	1.84 22.91 19.98 44.53						44.53
05-71-004 EDP EQUIP	LEASED UNITS* 2	RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	1.20 19.78 19.98 40.94						40.94
05-71 TOTALS EDP/COMP OPR		RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	1.20 19.78 19.98 40.94						40.94

BLG020

PHH Arval

PHH

BICS 0002

Invoice Charge Summary

CLIENT NO.	-	9812
INVOICE DATE	-	12/01/04
INVOICE NO.	-	0004559314

PAGE - 3 OF 21

ORIGINAL INVOICE

CLIENT BREAKDOWN	LEASED UNIT CHARGES	TOTAL AMOUNT	SERVICE FEES	NO. UNITS	TOTAL AMOUNT	VENDOR CHARGES	QTY	TOTAL AMOUNT	BREAKDOWN TOTAL
OS TOTALS CHARLESTON	RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	1.20 19.76 19.98 40.94							40.94
INVOICE TOTAL	RENTAL TAX ESTIMATED PERS PROP TAX THEREAFTER FEE TOTAL LEASED UNIT CHARGES	13.56 42.67 189.80 256.03							256.03

LEASED UNIT DETAIL

PAGE - 4 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -02 -MARBLE CLIFF
DIV -71 -SYSTEM DATA CENTER
BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	USE-TERM/MO. IN SVC BILL FACTOR FUNDS RATE	DEPRECIATION COST-OF-FUNDS MGT. FEE	RENTAL TAX RATE RENTAL TAX AMT.	LEASE ADJUSTMENT FINAL SETTLEMENT LEASE OTHER	UNIT TOTAL DUE
02-71-004 87 COLUMBUS FRANKLIN OH	CGSSC	01307 06/19/87 08/01/87	12/04 4399,102.00	072/210		6.7500% .67	9.99	10.66
02-71-004 87 COLUMBUS FRANKLIN OH	CGSSC	01309 06/01/87 07/01/87	12/04 109,060.00	060/211		6.7500% .67	9.99	10.66
02-71-004 87 COLUMBUS FRANKLIN OH	CGSSC	01315 07/06/87 10/01/87	12/04 427,940.00	060/210		6.7500% .67	9.99	10.66
02-71-004 88 COLUMBUS FRANKLIN OH	CGSSC	01323 02/01/88 05/01/88	12/04 117,937.66	040/203		6.7500% .67	9.99	10.66
02-71-004 88 COLUMBUS FRANKLIN OH	CGSSC	01332 06/16/88 08/01/88	12/04 15,575.00	050/198		6.7500% .67	9.99	10.66
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01335 09/20/88 12/01/88	12/04 15,400.00	040/195		6.7500% .67	9.99	10.66
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01339 12/19/88 04/01/89	12/04 370,000.00	060/192		6.7500% .67	9.99	10.66
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01348 03/18/89 06/01/89	12/04 185,000.00	045/189		6.7500% .67	9.99	10.66
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01349 03/18/89 06/01/89	12/04 490,000.00	045/189		6.7500% .67	9.99	10.66
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01350 03/26/89 06/01/89	12/04 190,000.00	050/189		6.7500% .67	9.99	10.66
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01357 06/16/89 09/01/89	12/04 14,000.00	040/186		6.7500% .67	9.99	10.66

PHH Arval

PHH

BSF1 0002

LEASED UNIT DETAIL

PAGE - 50F 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -02 -MARBLE CLIFF
DIV -71 -SYSTEM DATA CENTER
BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

CLIENT BREAKDOWN UNIT DESCRIPTION (CITY, COUNTY, STATE)	CLIENT ASSET ID. DRIVER ID. DRIVER NAME	UNIT NO. INVC-DATE INITIAL BILL OFF THE ROAD	BILL MONTH CAP COST BOOK VALUE	LEASE-TERM/MO. INVC BILL FACTOR FUNDS RATE	DEPRECIATION COST-OF-FUNDS MGT. FEE	RENTAL TAX RATE RENTAL TAX AMT.	LEASE ADJUSTMENT FINAL SETTLEMENT LEASE OTHER	UNIT TOTAL DUE
02-71-004 COLUMBUS FRANKLIN OH	CGSSC	01361 11/01/89 01/01/90	12/04 449,328.00	060/182		6.7500% .67	9.99	10.66
02-71-004 IBM 90 IBM COLUMBUS FRANKLIN OH	CGSSC	01384 05/29/90 08/01/90	12/04 70,650.00	036/175		6.7500% .67	9.99	10.66
02-71-004 IBM 90 IBM COLUMBUS FRANKLIN OH	CGSSC	01388 08/16/90 10/01/90	12/04 29,000.00	024/172		6.7500% .67	9.99	10.66
02-71-004 IBM 90 IBM COLUMBUS FRANKLIN OH	CGSSC	01389 12/26/90 02/01/91	12/04 1614,500.00	036/168		6.7500% .67	9.99	10.66
BREAKDOWN TOTALS 02-71-004	LEASED UNITS	15	8497,492.66 .00			10.05	149.85	159.90

LEASED UNIT DETAIL

PAGE - 6 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -O2 -MARBLE CLIFF
DIV -71 -SYSTEM DATA CENTER
BRANCH-006-COMM EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

[illegible]

BLG070

BSF 1 0002

CLIENT BREAKDOWN SUMMARY LEVEL

LEASED UNIT DETAIL

PAGE - 7 OF 21

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

CLIENT BREAKDOWN UNIT DESCRIPTION TAX JURISDICTION (CITY, COUNTY, STATE)	2010 ESTIMATED REVENUE	2011 ESTIMATED REVENUE	2012 ESTIMATED REVENUE	2013 ESTIMATED REVENUE	2014 ESTIMATED REVENUE	2015 ESTIMATED REVENUE	2016 ESTIMATED REVENUE	2017 ESTIMATED REVENUE	2018 ESTIMATED REVENUE	2019 ESTIMATED REVENUE	2020 ESTIMATED REVENUE	2021 ESTIMATED REVENUE	2022 ESTIMATED REVENUE	2023 ESTIMATED REVENUE	2024 ESTIMATED REVENUE	2025 ESTIMATED REVENUE	2026 ESTIMATED REVENUE	2027 ESTIMATED REVENUE	2028 ESTIMATED REVENUE	2029 ESTIMATED REVENUE	2030 ESTIMATED REVENUE	TOTAL ESTIMATED REVENUE
ALBANY																						
ALBANY COUNTY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						
ALBANY, NY																						

CLIENT ASSET ID.	DRIVER ID.	DRIVER NAME
1	1	DRIVER 1
2	2	DRIVER 2
3	3	DRIVER 3
4	4	DRIVER 4
5	5	DRIVER 5
6	6	DRIVER 6
7	7	DRIVER 7
8	8	DRIVER 8
9	9	DRIVER 9
10	10	DRIVER 10
11	11	DRIVER 11
12	12	DRIVER 12
13	13	DRIVER 13
14	14	DRIVER 14
15	15	DRIVER 15
16	16	DRIVER 16
17	17	DRIVER 17
18	18	DRIVER 18
19	19	DRIVER 19
20	20	DRIVER 20
21	21	DRIVER 21
22	22	DRIVER 22
23	23	DRIVER 23
24	24	DRIVER 24
25	25	DRIVER 25
26	26	DRIVER 26
27	27	DRIVER 27
28	28	DRIVER 28
29	29	DRIVER 29
30	30	DRIVER 30
31	31	DRIVER 31
32	32	DRIVER 32
33	33	DRIVER 33
34	34	DRIVER 34
35	35	DRIVER 35
36	36	DRIVER 36
37	37	DRIVER 37
38	38	DRIVER 38
39	39	DRIVER 39
40	40	DRIVER 40
41	41	DRIVER 41
42	42	DRIVER 42
43	43	DRIVER 43
44	44	DRIVER 44
45	45	DRIVER 45
46	46	DRIVER 46
47	47	DRIVER 47
48	48	DRIVER 48
49	49	DRIVER 49
50	50	DRIVER 50
51	51	DRIVER 51
52	52	DRIVER 52
53	53	DRIVER 53
54	54	DRIVER 54
55	55	DRIVER 55
56	56	DRIVER 56
57	57	DRIVER 57
58	58	DRIVER 58
59	59	DRIVER 59
60	60	DRIVER 60
61	61	DRIVER 61
62	62	DRIVER 62
63	63	DRIVER 63
64	64	DRIVER 64
65	65	DRIVER 65
66	66	DRIVER 66
67	67	DRIVER 67
68	68	DRIVER 68
69	69	DRIVER 69
70	70	DRIVER 70
71	71	DRIVER 71
72	72	DRIVER 72
73	73	DRIVER 73
74	74	DRIVER 74
75	75	DRIVER 75
76	76	DRIVER 76
77	77	DRIVER 77
78	78	DRIVER 78
79	79	DRIVER 79
80	80	DRIVER 80
81	81	DRIVER 81
82	82	DRIVER 82
83	83	DRIVER 83
84	84	DRIVER 84
85	85	DRIVER 85
86	86	DRIVER 86
87	87	DRIVER 87
88	88	DRIVER 88
89	89	DRIVER 89
90	90	DRIVER 90
91	91	DRIVER 91
92	92	DRIVER 92
93	93	DRIVER 93
94	94	DRIVER 94
95	95	DRIVER 95
96	96	DRIVER 96
97	97	DRIVER 97
98	98	DRIVER 98
99	99	DRIVER 99
100	100	DRIVER 100

UNIT NO.	INSVC-DATE	INITIAL BILL	OFF THE ROAD
1	10/1/78	100	100
2	10/1/78	100	100
3	10/1/78	100	100
4	10/1/78	100	100
5	10/1/78	100	100
6	10/1/78	100	100
7	10/1/78	100	100
8	10/1/78	100	100
9	10/1/78	100	100
10	10/1/78	100	100
11	10/1/78	100	100
12	10/1/78	100	100
13	10/1/78	100	100
14	10/1/78	100	100
15	10/1/78	100	100
16	10/1/78	100	100
17	10/1/78	100	100
18	10/1/78	100	100
19	10/1/78	100	100
20	10/1/78	100	100
21	10/1/78	100	100
22	10/1/78	100	100
23	10/1/78	100	100
24	10/1/78	100	100
25	10/1/78	100	100
26	10/1/78	100	100
27	10/1/78	100	100
28	10/1/78	100	100
29	10/1/78	100	100
30	10/1/78	100	100
31	10/1/78	100	100
32	10/1/78	100	100
33	10/1/78	100	100
34	10/1/78	100	100
35	10/1/78	100	100
36	10/1/78	100	100
37	10/1/78	100	100
38	10/1/78	100	100
39	10/1/78	100	100
40	10/1/78	100	100
41	10/1/78	100	100
42	10/1/78	100	100
43	10/1/78	100	100
44	10/1/78	100	100
45	10/1/78	100	100
46	10/1/78	100	100
47	10/1/78	100	100
48	10/1/78	100	100
49	10/1/78	100	100
50	10/1/78	100	100
51	10/1/78	100	100
52	10/1/78	100	100
53	10/1/78	100	100
54	10/1/78	100	100
55	10/1/78	100	100
56	10/1/78	100	100
57	10/1/78	100	100
58	10/1/78	100	100
59	10/1/78	100	100
60	10/1/78	100	100
61	10/1/78	100	100
62	10/1/78	100	100
63	10/1/78	100	100
64	10/1/78	100	100
65	10/1/78	100	100
66	10/1/78	100	100
67	10/1/78	100	100
68	10/1/78	100	100
69	10/1/78	100	100
70	10/1/78	100	100
71	10/1/78	100	100
72	10/1/78	100	100
73	10/1/78	100	100
74	10/1/78	100	100
75	10/1/78	100	100
76	10/1/78	100	100
77	10/1/78	100	100
78	10/1/78	100	100
79	10/1/78	100	100
80	10/1/78	100	100
81	10/1/78	100	100
82	10/1/78	100	100
83	10/1/78	100	100
84	10/1/78	100	100
85	10/1/78	100	100
86	10/1/78	100	100
87	10/1/78	100	100
88	10/1/78	100	100

BILL MONTH	CAP	COST	BOOK	VALUE
------------	-----	------	------	-------

USE-TERM/MO. IN SVC
BILL FACTOR
FUNDS RATE

DEPRECIATION
MOST-OF-FUNDS
MGT. FEE

RENTAL TAX RATE	RENTAL TAX AMT.

LEASE ADJUSTMENT
FINAL SETTLEMENT
LEASE OTHER

UNIT	TOTAL	DUE
1	100	100
2	100	100
3	100	100
4	100	100
5	100	100
6	100	100
7	100	100
8	100	100
9	100	100
10	100	100
11	100	100
12	100	100
13	100	100
14	100	100
15	100	100
16	100	100
17	100	100
18	100	100
19	100	100
20	100	100
21	100	100
22	100	100
23	100	100
24	100	100
25	100	100
26	100	100
27	100	100
28	100	100
29	100	100
30	100	100
31	100	100
32	100	100
33	100	100
34	100	100
35	100	100
36	100	100
37	100	100
38	100	100
39	100	100
40	100	100
41	100	100
42	100	100
43	100	100
44	100	100
45	100	100
46	100	100
47	100	100
48	100	100
49	100	100
50	100	100
51	100	100
52	100	100
53	100	100
54	100	100
55	100	100
56	100	100
57	100	100
58	100	100
59	100	100
60	100	100
61	100	100
62	100	100
63	100	100
64	100	100
65	100	100
66	100	100
67	100	100
68	100	100
69	100	100
70	100	100
71	100	100
72	100	100
73	100	100
74	100	100
75	100	100
76	100	100
77	100	100
78	100	100
79	100	100
80	100	100
81	100	100
82	100	100
83	100	100
84	100	100
85	100	100
86	100	100
87	100	100
88	100	100
89	100	100
90	100	100
91	100	100
92	100	100
93	100	100
94	100	100
95	100	100
96	100	100
97	100	100
98	100	100
99	100	100
100	100	100

LEASE UNIT? DETAIL

PAGE - 80F 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -04 -HOUSTON
DIV -71 -EDP/COMP OPR
BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE - 12/01/04

INVOICE NO. -00Q4559314

[illegible]

BSF1 0002

LEASED UNIT DETAIL

PAGE - 90F 21

CLIENT BREAKDOWN SUMMARY LEVEL

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

CLIENT BREAKDOWN	UNIT DESCRIPTION	TAX JURISDICTION (CITY, COUNTY, STATE)
------------------	------------------	--

CLIENT ASSET ID.	DRIVER ID.	DRIVER NAME
------------------	------------	-------------

UNIT NO.
INVC-DATE
INITIAL BILL
OFF THE ROAD

BILL MONTH	CAP COST	BOOK VALUE
------------	----------	------------

SE-TERM/MO.	IN SVC	BILL FACTOR	FUNDS RATE
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31
32	32	32	32
33	33	33	33
34	34	34	34
35	35	35	35
36	36	36	36
37	37	37	37
38	38	38	38
39	39	39	39
40	40	40	40
41	41	41	41
42	42	42	42
43	43	43	43
44	44	44	44
45	45	45	45
46	46	46	46
47	47	47	47
48	48	48	48
49	49	49	49
50	50	50	50
51	51	51	51
52	52	52	52
53	53	53	53
54	54	54	54
55	55	55	55
56	56	56	56
57	57	57	57
58	58	58	58
59	59	59	59
60	60	60	60
61	61	61	61
62	62	62	62
63	63	63	63
64	64	64	64
65	65	65	65
66	66	66	66
67	67	67	67
68	68	68	68
69	69	69	69
70	70	70	70
71	71	71	71
72	72	72	72
73	73	73	73
74	74	74	74
75	75	75	75
76	76	76	76
77	77	77	77
78	78	78	78
79	79	79	79
80	80	80	80
81	81	81	81
82	82	82	82
83	83	83	83
84	84	84	84
85	85	85	85
86	86	86	86
87	87	87	87
88	88	88	88
89	89	89	89
90	90	90	90
91	91	91	91
92	92	92	92
93	93	93	93
94	94	94	94
95	95	95	95
96	96	96	96
97	97	97	97
98	98	98	98
99	99	99	99
100	100	100	100

DEPRECIATION
COST-OF-FUNDS
MGT. FEE

	RENTAL TAX RATE	RENTAL TAX AMT.
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64		
65		
66		
67		
68		
69		
70		
71		
72		
73		
74		
75		
76		
77		
78		
79		
80		
81		
82		
83		
84		
85		
86		
87		
88		
89		
90		
91		
92		
93		
94		
95		
96		
97		
98		
99		
100		

LEASE ADJUSTMENT FINAL SETTLEMENT LEASE OTHER	UNIT TOTAL DUE
---	----------------------

LEASED UNIT DETAIL

PAGE - 100F 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -04 -HOUSTON
DIV -71 -EDP/COMP QPR
BRANCH-006-CDMM EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

[illegible]

PHH Arval

PHH

BSF 1 0002

CLIENT NO. -9812

INVOICE DATE - 12/01/04

INVOICE NO. -0004559314

CLIENT BREAKDOWN SUMMARY LEVEL

LEASED UNIT DETAIL

PAGE - 11 OF 21

[illegible]

[illegible]

BADF1 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 130F 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -02 -MARBLE CLIFF
 DIV -71 -SYSTEM DATA CENTER
 BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
01307	87	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01309	87	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01315	87	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01323	88	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01332	88	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01335		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01339		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01348		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01349		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01350		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01357		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01361		CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01384 IBM	90 IBM	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
01388 IBM	90 IBM	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99

BADF1 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 14 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -02 -MARBLE CLIFF
DIV -71 -SYSTEM DATA CENTER
BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
01389 IBM 90 IBM	CGSSC		LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
BREAKDOWN TOTALS 02-71-004									
TOTAL LEASE ADJUST =									
TOTAL FINAL STLMNT =									
TOTAL LEASED OTHER =								149.85	
TOTAL CHARGES									149.85

BADF1 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 150F 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -02 -MARBLE CLIFF
DIV -71 -SYSTEM DATA CENTER
BRANCH-006-COMM EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
01327	88	CGSSC	LSE'D OTHER	12/01/04	OH		THEREAFTER FEE TOTAL LEASED OTHER =	9.99	9.99
BREAKDOWN TOTALS									
02-71-006									
TOTAL LEASE ADJUST =									
TOTAL FINAL STLMNT =									
TOTAL LEASED OTHER =									9.99
TOTAL CHARGES									9.99

PHH Arval

PHH

BADF1 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 16 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
----------	---------------------------------------	-------------	-------------	------------------	----	---------------------	-----------------------	--------	--

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 17 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -04 -HOUSTON
DIV -71 -EDP/COMP DPR
BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
01311	GROV 87 GROVE	CGSSC	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	TX TX		THEREAFTER FEE 2004 EST PPT HARRIS TOTAL LEASED OTHER =	9.99 20.89	30.88
TOTAL LEASE ADJUST =									
TOTAL FINAL STLMNT =									
TOTAL LEASED OTHER =									
TOTAL CHARGES									30.88
BREAKDOWN TOTALS									
04-71-004									

PHH Arval

PHH

BADF1 0002

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 18 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
----------	---------------------------------------	-------------	-------------	------------------	----	---------------------	-----------------------	--------	--

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 19 OF 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -04 -HOUSTON
DIV -71 -EDP/COMP OPR
BRANCH-006-COMM EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSET ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
01364	90	CGSSC	LSE'D OTHER EST.PPT TX	12/01/04 TX 12/01/04 TX			THEREAFTER FEE 2004 EST PPT HARRIS TOTAL LEASED OTHER =	9.99 2.02	12.01
BREAKDOWN TOTALS 04-71-006									12.01
TOTAL LEASE ADJUST = TOTAL FINAL STLMNT = TOTAL LEASED OTHER = TOTAL CHARGES									12.01

PHH Arval

PHH

BADF1 0002

CLIENT NO. -9812
INVOICE DATE -12/01/04
INVOICE NO. -0004559314

CLIENT BREAKDOWN SUMMARY LEVEL

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 20 OF 21

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
----------	---------------------------------------	-------------	-------------	------------------	----	---------------------	-----------------------	--------	--

ADJUSTMENT/OTHER CHARGE DETAIL

PAGE - 210F 21

CLIENT BREAKDOWN SUMMARY LEVEL

SUB -05 -CHARLESTON
DIV -71 -EDP/COMP OPR
BRANCH-004-EDP EQUIP

CLIENT NO. -9812

INVOICE DATE -12/01/04

INVOICE NO. -0004559314

UNIT NO.	UNIT DESCRIPTION CLIENT ASSEST ID.	DRIVER NAME	CHARGE TYPE	ACTIVITY DATE	ST	REFERENCE NUMBER	CHARGE DESCRIPTION	AMOUNT	TOT LEASE ADJUSTED TOT FINAL SETTLEMENT TOT LEASED OTHER
01310	PARA 87 COMPUTER	CGSSC	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	WV WV		THEREAFTER FEE 2004 EST PPT KANAWHA TOTAL LEASED OTHER =	9.99 18.24	28.23
01354	89	CGSSC	LSE'D OTHER EST.PPT TX	12/01/04 12/01/04	WV WV		THEREAFTER FEE 2004 EST PPT KANAWHA TOTAL LEASED OTHER =	9.99 1.52	11.51
BREAKDOWN TOTALS 05-71-004									
				UNITS	2				
						TOTAL LEASE ADJUST =	TOTAL FINAL STLMT =	39.74	39.74
						TOTAL LEASED OTHER =	TOTAL LEASED OTHER =		
						TOTAL CHARGES	TOTAL CHARGES		
INVOICE TOTALS									
				UNITS	20				
						TOTAL LEASE ADJUST =	TOTAL FINAL STLMT =	242.47	242.47
						TOTAL LEASED OTHER =	TOTAL LEASED OTHER =		
						TOTAL CHARGES	TOTAL CHARGES		

LEASE INVOICE**REMITTANCE COPY****GE Fleet Services**

DATE 12/01/2004

PAYMENT DUE-
12/10/04

FLEET 3611 NISOURCE, INC.

TYPE	PERIOD	INVOICE NUMBER	AMOUNT
RENTAL	12/01/04 TO 12/31/04	B189851	792.86
DEPR			13.32
MGMT FEE			11.32
INTEREST			49.05
RENTAL TAX			
TOTAL			866.55

TOTAL DUE**866.55**

RETURN ONE COPY WITH REMITTANCE TO 12/10/04
 GE FLEET SERVICES
 PO BOX 100363
 ATLANTA GA 30384-0363

DIRECT INQUIRIES TO BILLING

800-469-0044

12257

GEFS receives and retains rebates, discounts and other compensation directly or indirectly from manufacturers, suppliers, third party providers and vendors to which it makes payments with respect to vehicles, goods and services provided under lease and services agreements. The amount deemed to be sales tax on a vehicle and capitalized may be greater than the actual tax paid due to credits available to, and claimed by, GEFS.

DECEMBER 2004 GE CAPITAL FLEET SERVICES BILLING

NiSource, Inc.

<u>Invoice No</u>	<u>Fleet</u>	<u>Gen</u>	<u>CE</u>	<u>Facility</u>	<u>HCC Billed</u>	<u>Job Billed</u>	<u>Sub Billed</u>	<u>Co Billed</u>	<u>Lease</u>
B189851	3611	931	4052	VN0034	6430	0064	0101	TA	866.55
Michael O'Donnell									
NiSource, Inc. Lease Total									866.55

LEASE INVOICE**ORIGINAL****GE Fleet Services**

DATE 12/01/2004

PAYMENT DUE-
12/10/04

FLEET 3635 NI-SOURCE CORPORATE SERVICES

TYPE	PERIOD	INVOICE NUMBER	AMOUNT
RENTAL	12/01/04 TO 12/31/04	B189857	409.50
DEPR			8.60
MGMT FEE			21.71
INTEREST			26.39
RENTAL TAX			
TOTAL			466.20

TOTAL DUE

466.20

RETURN ONE COPY WITH REMITTANCE TO 12/10/04
GE FLEET SERVICES
PO BOX 100363
ATLANTA GA 30384-0363

DIRECT INQUIRIES TO BILLING

800-469-0044

12268

GEFS receives and retains rebates, discounts and other compensation directly or indirectly from manufacturers, suppliers, third party providers and vendors to which it makes payments with respect to vehicles, goods and services provided under lease and service agreements. The amount deemed to be sales tax on a vehicle and capitalized may be greater than the actual tax paid due to credits available to, and claimed by, GEFS.

LIN001

DECEMBER 2004 GE CAPITAL FLEET SERVICES BILLING

NiSource Corp Services

<u>Invoice No</u>	<u>Fleet</u>	<u>Gen</u>	<u>CE</u>	<u>Facility</u>	<u>HCC</u> <u>Billed</u>	<u>Job</u> <u>Billed</u>	<u>Sub</u> <u>Billed</u>	<u>Co</u> <u>Billed</u>	<u>Lease</u>
B189857	3635	931	4052	VN1002	7510	0875	0100	MM	466.20
NiSource Corp Services Lease Total									466.20

Vehicles owned by NCSC in 2004

	Purchase Date	Purchase Price
Autos		
97 FORD CR VIC	Dec-97	10,920.77
98 FORD CR VIC	Dec-97	24,741.55
99 FORD CR VIC	Mar-99	23,991.65
2000 Chevy Malibu	May-00	15,019.19
2000 Chevy Malibu	May-00	15,019.18
97 CHEV 3/4T CARGO VAN	Dec-97	21,831.87
97 CHEV 3/4T CARGO VAN	Dec-97	22,308.96
98 JEEP	Apr-98	18,291.00
98 CHEVY ASTRO VAN	Jun-98	18,878.11
2000 Jeep cherokee	May-00	21,162.75
97 FORD EXPLORER	Jun-97	27,532.05
98 FORD EXPLORER	Oct-97	1,270.33
BUICK PARK AVE. 9/99	Sep-99	36,015.00
99 JEEP GRAND CHER	May-99	33,470.85
99 JEEP GRAND CHER	May-99	33,292.35
00 JEEP	Apr-00	36,897.00
2000 Jeep Cherokee	May-00	21,662.75
2000 VW PASSAT	Oct-01	24,079.00

Total

Depreciation Costs Charged to BSG

\$	214.82
\$	304.19
\$	509.95
\$	533.04
\$	353.82
\$	599.62
\$	2,515.44

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
THIRD SET OF INFORMATION REQUESTS FROM UWUA LOCAL 273
D. T. E. 05-27

Date: August 2, 2005

Responsible: John E. Skirtich, Consultant (Revenue Requirements)

UWUA-3-30 (Sched. JES-6, p. 3) For 2003 and 2004, explain the basis, targets or criteria for awarding incentive compensation. Also list by name of individual employee/officer and amount of compensation all compensation payments made for each of these two years. Explain what the "billed management fee" is.

Response: The requested incentive compensation information has been provided in the Company's response to AG-1-35. Names of individual employees and officers have been redacted as they contain confidential information.

See the testimony of Steven A. Barkauskas, Exh. BSG/SAB-1, pp. 19-1 for an explanation for the basis, targets and criteria for awarding incentive compensation.

The "billed management fee" is used to allocate common or shared costs between Bay State and Northern Utilities, as provided in the Affiliate Agreement with Northern Utilities. Please refer to the Company's responses to AG-1-27 and AG-1-28 for the Affiliate Agreement and a detailed explanation of the costs allocated between Bay State and Northern Utilities.